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No 339.

389

(PRIVATE BILL.)

1st Session, 4th Parliament, 16th Victoria, 1853

BILL.

An Act to incorporate the *British
American Mining Association.*

Received and Read a first time, Monday, 9th
May, 1853.

Second Reading, Wednesday, 11th May, 1853.

MR. CARTIER.

QUEBEC :

WILSON, LOVELL, MOUNTAIN STREET.

An Act to incorporate *The British American Mining Association.*

WHEREAS the application of Capital to purposes of Mining and Preamble.
of winning and working mineral and other natural substances in this Province, and especially in the several Counties of Stanstead, Sherbrooke, Shefford, Megantic, Drummond and Missisquoi, would tend to promote the welfare of this Province, and whereas the persons hereinafter named are desirous of associating themselves together and with other persons as an incorporated Company, invested with statutory powers for the prosecution of such several purposes, and it is expedient to comply with their said desire ; Be it therefore enacted, &c.,

10 That Alexander Gillespie, James John Cummins, Edward Wheler Mills, John Bloxam Elin, Robert McCalmont, Thomas Devas, all of the City of London, Esquires, Alexander Tilloch Galt, of Sherbrooke, Esquire, the Honorable John Young of the City of Montreal, Merchant and John Rose of the same place, Barrister at Law, together with such
15 persons as shall under the provisions and powers of this Act become Proprietors of a share or shares in the undertaking hereby authorized, and their several and respective heirs, executors, administrators, curators and assigns, being or becoming Proprietors of a share or shares in the said undertaking are and shall be a Company according to the Rules,
20 Orders and Directions hereinafter expressed and authorized, and shall for that purpose be one body politic and corporate by the style and title of "*The British American Mining Association,*" and by that name have perpetual succession and a Common Seal and by that name shall and may sue and be sued, plead and be impleaded in all Courts of Law
25 and Equity whatsoever, either in the said Province of Canada or in the United Kingdom of Great Britain and Ireland, or in any other of the Colonies or Territories of the Queen's Most Excellent Majesty, and the said Company shall be and are hereby authorized and empowered from and after the passing of this Act by themselves, their deputies, agents,
30 officers, workmen and servants, to prosecute and carry on in this Province, to such extent and within such limits as shall from time to time be decided upon by the Directors for the time being of the said Company, all or any of the several business, purposes or occupations of Searchers and Explorers for, and Miners, Workers, Manufacturers, Smelters and Ven-
35 dors of Gold, Silver, Copper, Iron, Iron Ore, Tin, Coal, Culm, Stone, Slate Marble and of every or any other kind or description of natural, mineral metallic or other substances lying or being or to be found and discovered at any place or places whatsoever in the said several Counties of Sherbrooke, Shefford, Megantic, Drummond and Missisquoi or any of them or
40 elsewhere in any other part or parts of this Province where and as the Directors for the time being may determine : Provided that nothing in this

Certain persons incorporated.

Corporate name and powers.

Proviso.

Act contained shall extend to authorize or empower the said Company to obtain or in any manner whatsoever to deal with Gold, Silver or any other precious metals, the right of property in or control over which may be vested in the Crown, without a Licence or Licences for such purpose or purposes first had and obtained. 5

Company empowered to enter lands and to search for minerals or other substances.

II. And be it enacted, in furtherance of the objects and purposes of the said Company, that it shall be lawful for the said Company, their deputies, servants, agents and workmen to enter into and upon any lands situate or being in the aforesaid several Counties or any of them, or in any other part or parts of this Province, whether of or belonging to the Queen's Most Excellent Majesty or any other person or persons, bodies politic, corporate or collegiate, or communities whatsoever, and there to seek and search for metallic, mineral or other natural substances of any kind or description, the said Company, nevertheless, doing as little damage as may be, and making to the owners and occupiers of, and all other parties interested in any lands, to be entered into as aforesaid full compensation for all damage sustained by such owners, occupiers and other parties, by reason of the exercise as regards such lands of the powers by this Act vested in the said Company. 10 15

Company empowered to purchase lands or contract for privilege of getting out minerals.

III. And be it enacted, That it shall be lawful for the said Company to agree with the owners of any lands situate or being in this Province or any part thereof, and with all parties having any estate or interest in such lands or by this Act, enabling to sell and convey the same for the lease or absolute purchase of any such lands and of all or any estates or interests of what kind soever in the same lands, or for the grant of the right or privilege of digging, delving or boring for and working or consuming or otherwise dealing with metallic or mineral or natural substances thereunder. 20 25

Power granted to corporate bodies and persons having limited interests to convey to Company.

IV. And be it enacted, That it shall be lawful for all parties being seized, possessed of or entitled to any such lands or any estate or interest therein, to lease, sell and convey or release the same, or grant any right or interest therein or thereover to the said Company, and to enter into all necessary agreements for that purpose; and particularly it shall be lawful for all tenants for life or any greater estate not only for and on behalf of themselves and all other persons entitled in reversion, remainder or expectancy, after them, and for all bodies politic, corporate or collegiate, corporations aggregate and sole, communities, guardians *grèves de substitution*, curators, executors, administrators and all other trustees or persons whosoever not only for or on behalf of themselves, their heirs and successors, but also for and on behalf of those whom they represent, whether infants, issue unborn, lunatics, idiots, *femes covert* or other person or persons who are or shall be seized, possessed of or entitled to or interested in any such lands, to contract with, lease and sell and convey or grant unto the said Company, their successors or assigns, the same lands or any right or interest therein or thereover, whether the same be held in mortmain or not freed and discharged from all other or adverse estates, rights, titles and interests whatsoever, and all contracts, agreements, leases, sales, conveyances, grants and assurances so to be made, shall be valid and effectual in law, to all intents and purposes whatsoever, any law, statute, usage or custom to the contrary thereof in anywise notwithstanding; and all tenants for life or 30 35 40 45 50

any greater estate, bodies politic, corporate or collegiate or communities, and all persons whomsoever so conveying or granting any such right or interest as aforesaid, are hereby indemnified for what he, she or they, or any of them, shall respectively do by virtue of, or in pursuance of the present Act; Provided always, That the price of any lands belonging to persons who at common law could not see the same, shall be invested or secured in such way as a Judge under an *avis de parents* may direct.

Proviso.

V. And be it enacted, That if the amount of such price shall not be fixed by a voluntary agreement or compromise, it shall be fixed in the manner prescribed in the Railway Clauses Consolidation Act, and all proceedings shall in that case be regulated as in the same Act prescribed, for which purposes the undertaking hereby authorized, shall be deemed to be an undertaking within the meaning of the said Railway Clauses Consolidation Act, and that Act incorporated herewith.

Failing voluntary agreement, price to be fixed as provided by Railway Clauses Consolidation Act.

VI. And be it enacted, That it shall be lawful for the said Company, to sell all or any of the lands which shall be purchased by them under the powers in this Act mentioned, in such manner, and for such considerations and to such persons as the Directors for the time being of the said Company shall think fit, and again to purchase other lands in this Province or any part thereof, and afterwards to sell the same and so from time to time to purchase and sell others.

Company may dispose of lands acquired by them.

VII. And be it enacted, That it shall be lawful for the said Company in the prosecution of the objects or purposes thereof, to erect and maintain all necessary and convenient buildings, depots, wharfs, machinery apparatus and fixtures at or upon the public beach, or of the lands covered with the waters of any river lake or stream in this Province. and also to navigate along or upon such rivers lakes or streams, and make use of the waters thereof respectively, and to dig delve and bore for and carry away all or any mineral or other substances to be found or discovered in or under the beds of such rivers lakes or streams; and also to stop up, divert, change or alter the course of any such river or stream, and also to make, form and maintain any roadways, tramways railways or other approaches or communications in and over the lands of persons adjoining the lands which may be purchased or acquired by the said Company under the provisions of this Act, the said Company doing as little damage as may be, and making to the owners or occupiers of and all other parties interested in any lands adjacent or contiguous to rivers or streams stopped up, diverted or otherwise interfered with by the said Company, and also to the owners or occupiers of any such other lands over which such roads or communications shall be made, full compensation for all direct damage sustained by such owners, occupiers or other parties, by reason of the exercise of the powers of this Act vested in the said Company.

Company empowered to erect wharves, depots, &c.

Compensation

VIII. And be it enacted, That in the construction and for the purposes of this Act the several terms or expressions, "lands" "justice" and "owner" shall have or bear the same or like meaning respectively, as the same several expressions would have had or borne in case this Act had been a special Act, incorporated in or with the Railway Clauses Consolidation Act.

Interpretation

Capital of
Company how
raised.

IX. And be it enacted, That it shall be lawful for the said Company to raise and contribute among themselves in such proportions as to them shall seem meet and convenient, a competent sum of money for the prosecution of the objects, purposes or business of the said Company, provided such sum do not exceed £300,000 sterling, and the sum so raised shall be the Capital Stock of the said Company, which Capital Stock shall be divided into shares of £5 sterling, each, and the Directors for the time being of the said Company, shall dispose of and assign the said shares to such persons, at such times and in such manner, and on such terms and conditions as they shall think most to the advantage of the said Company, and shall deliver to each of the persons becoming entitled to a share or shares in the Capital Stock of the said Company, such certificate or other evidence of ownership, as they see fit, and he or she shall then be the legal owner of such share or shares, and invested with all the rights, and subject to all the liabilities of a Shareholder, in respect of such share or shares, and each person to whom any share or shares shall be assigned or allotted, shall, on receiving the certificate therefor, or in respect thereof, sign an acknowledgment of his or her having taken such share or shares, which acknowledgment shall be kept by the Directors for the time being, and shall be evidence of such acceptance, and that the person signing it, has taken upon himself or herself the liability aforesaid; and whenever the said Company shall determine to raise any further amount of Capital, not exceeding together with the amount previously raised, the said sum of £300,000 sterling, the same may be raised, either by the then Shareholders of the said Company, among themselves or by the admission of new Shareholders, and in such manner as shall be determined by rules, regulations or orders to be made and prescribed as hereinafter is mentioned and authorized, and to the holders of any such additional Stock, certificates shall be issued in the manner aforesaid, by the Directors for the time being, and acknowledgements shall be signed by the persons taking such Stock, and such certificates and acknowledgements shall have the like effect in law as those hereinbefore mentioned. And the word "Person" in this Section and in the following Sections of this Act, shall include and apply to any body corporate or politic, whether Municipal or otherwise, or other party who may lawfully hold Shares in the Stock of the said Company.

Interpretation

First Directors
appointed.

X. And be it enacted, That the said Alexander Gillespie, James John Cummins, John Bloxam Elin, Robert McCalmont, Thomas Devas, James Hughes Anderden, and Alexander Tilloch Galt, shall be and are hereby constituted the first and present Directors of the said Company, and shall hold office until others shall, under the provisions contained in or authorized by the Act, be elected by the Shareholders, and shall, until that time, constitute the Board of Directors of the said Company, and shall have and exercise all the powers vested in such Board.

General Meetings.

XI. And be it enacted, That the first General Meeting of the Shareholders in the said Company shall be held at the option of the Directors for the time being, either in England or in this Province, within one year after the passing of this Act, and the future General Meetings of the Shareholders at such periodical intervals (not exceeding one year), as shall be appointed for that purpose by a Rule, Regulation or Ordinance to be made or prescribed as hereinafter is mentioned and authorized, and all Shareholders, whether resident in this Province or elsewhere, may vote by proxy if it shall be requisite or they shall think fit; Provided that such

Proviso.

proxy do produce from his constituent an appointment in writing in such words or to such effect as shall be for that purpose prescribed by the Directors for the time being, of the said Company; Provided always, that public notice of the time and place of holding the first and each succeeding General Meeting of the Shareholders shall be given by the Directors for the time being, in such form as may be prescribed by any By-law, or they may otherwise direct, and provided further, that neither the omission to elect Directors at any specified time, nor the omission to hold any meeting shall operate as a dissolution of the said Corporation.

Second Proviso.

Third Proviso.

XII. And be it enacted, That the number of votes to which such Shareholder shall be entitled on every occasion when the votes of the Shareholders shall be given, shall be in proportion to the number of shares held by him or her, unless and until the contrary shall be provided by some rule, regulation or order to be made or prescribed as hereinafter mentioned and authorized, and that every matter or thing proposed or considered in any public meeting of the Shareholders, shall be determined by the majority of votes and proxies there present and given, and all decisions and acts of any such majority shall bind the said Company and be deemed the decisions and acts of the said Company.

Votes.

XIII. And be it enacted, That the original or first Directors of the said Company or those appointed in their stead in case of accidental vacancies, shall remain in office until the first ordinary General Meeting of the Shareholders, and at every ordinary General Meeting of the Shareholders one-third in number or the number nearest to one-third of the Directors for the time being, shall retire from office, those who have been longest in office being the first to retire, and other Directors shall, at each ordinary meeting of the Shareholders, be elected by the Shareholders in place of the Directors then acting, the order of retirement of the first or original Directors being decided by lot, but the Directors retiring at each or any ordinary General Meeting shall be eligible for re-election; Provided always, that no such retirement shall have effect unless the Shareholders at such ordinary General Meeting proceed to fill up vacancies then occurring in the direction, and until such new Election the Directors holding office shall remain and hold and exercise all the powers of Directors of the said Corporation; Provided also, that the Directors for the time being, in case of the death, absence or resignation of any of them in the interval between any two ordinary General Meetings of the Shareholders, may appoint other Directors in the stead of those so dying, being absent or retiring, but if such appointment be not made such death, absence or resignation shall not invalidate the acts of the continuing Directors; Provided lastly, that the provisions of this Section may be altered, varied or explained by any Rule, Regulation or Ordinance to be made or prescribed as hereinafter is mentioned and authorized.

Continuance in office and re-election of Directors.

Proviso.

Proviso.

Proviso.

XIV. And be it enacted, That at any meeting of the Directors of the said Company, four Directors and not less, shall be a quorum, for the transaction of business, and any majority of such quorum shall be competent to exercise all or any of the powers hereby vested in the Directors for the time being, of the said Company; and the total number of the Directors, for the time being, of the said Company shall or may be such number not exceeding twelve, as shall be provided or appointed by rule, regulation or ordinance, to be made or prescribed as is hereinafter men-

Number and quorum of Directors.

tioned and authorized ; and until the making or prescribing of such rule, regulation or ordinance the total number of Directors shall be seven.

Directors may vote by proxy.

XV. And be it enacted, That the Directors of the said Company may vote by proxy, such proxies being themselves Directors, and appointed in a form to be for that purpose settled by the Directors for the time being. 5

Qualification of Directors.

XVI. And be it enacted, That in the meantime, and until the contrary be provided by some such rule, regulation or ordinance as hereinafter is mentioned, the stock qualification of Shareholders to be hereafter elected Directors of the said Company shall be one hundred shares of £5 Sterling, each, of the Capital Stock. 10

How calls, &c. to be made.

XVII. And be it enacted, That no call of money from the Shareholders shall exceed the sum of one pound per share of £5 Sterling, and that to that amount the Directors for the time being may make calls of money upon the respective Shareholders in respect of the amount of Capital respectively subscribed for or owing them, as the said Directors 15 shall deem necessary ; Provided that no call be made at a less interval than three calendar months from the previous call, and that thirty days' notice at the least of such call, and of the time and place where the same is to be paid, be given by advertisement in such manner as to the Directors for the time being shall seem expedient ; and every Shareholder 20 shall be liable to pay the amount of the call so made in respect of the shares held by him to the persons and at the times and places from time to time appointed for the purpose by such advertisements as last aforesaid.

Unpaid calls liable to payment of interest and to be sued for.

XVIII. And be it enacted, That if at the time appointed for the payment of any call any Shareholder shall fail to pay the amount of the call payable by him, he shall be liable to pay interest at the rate of six pounds per centum per annum for the same, from the day appointed for payment thereof to the time of the actual payment of the same, and may be sued for such call and the interest thereof in any Court of Law or Equity having competent jurisdiction, either in this Province, the United King- 30 dom of Great Britain and Ireland, or in any other of Her Majesty's Colonies and dependencies, or elsewhere.

What shall be sufficient declaration and evidence in suits for money due upon shares.

XIX. And be it enacted, That in any such suit or action to recover any money due upon any share, it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the Defendant is 25 the holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear shall amount, whereby an action hath accrued to the said Company by virtue of this Act, and the evidence of one witness in respect of all facts required to be proved shall be *prima facie* sufficient to maintain any such action 40 without the production of any documentary proof whatever.

Shares forfeited for non-payment of calls.

XX. And be it enacted, That any person refusing or neglecting to pay a rateable share of the calls to be made as aforesaid for the space of two calendar months after the time appointed for the payment thereof, shall or may, subject to any such rule, regulation or ordinance as hereinafter 25 mentioned, be declared at any ordinary or special general meeting to have forfeited his share or shares in the Capital Stock of the said Company, and thereupon after such declaration such share or shares shall be and become forfeited, and thereupon all the profit and

benefit thereof shall cease and all such forfeiture shall go to the Company for the benefit thereof, and subject to any such rule, regulation or ordinance as aforesaid, it shall be lawful for the Directors for the time being to sell, either by public auction or private contract, and in such manner and on such terms as to them shall seem meet, any shares declared to be forfeited, and also any shares remaining unsubscribed for or to pledge such forfeited or unsubscribed shares for the payment of loans or advances made or to be made thereon, or of any sum or sums borrowed or advanced by or to the said Company.

10 XXI. And be it enacted, That shares in the Capital Stock of the said Company may be sold and disposed of by the parties entitled thereto respectively, and shall be transferred in such way as the Directors may from time to time determine or appoint. Shares may be transferred.

15 XXII. And be it enacted, That the Capital Stock of the said Company shall be deemed personal estate, but no shares shall be transferrable until all previous calls thereon shall have been fully paid in or the said shares shall have been declared forfeited for the non-payment of calls thereon, and no transfer of less than a whole share shall be valid. Stock of Company to be deemed personal estate.

20 XXIII. And be it enacted, That subject to any rule, regulation or ordinance to be made to the contrary or in explanation of this present Section, if any share shall be transmitted by the death, bankruptcy or last will, donation or testament or by the intestacy of any Shareholder, or by any lawful means other than the transfer hereinbefore mentioned, the party to whom such share shall be so transmitted shall deposit in the 25 principal office of the said Company a statement in writing, signed by him declaring the manner of such transmission, together with a duly certified copy or probate of such will, donation or the testament or sufficient extracts therefrom, and such other documents or proofs as may be necessary, and without which such party shall not be entitled to receive 35 any share of the profits of the said Company, nor vote in respect of any such share as the holder thereof. As to transmission of shares in case of death or otherwise.

XXIV. And be it enacted, That each Shareholder shall be individually liable to the Creditors of the said Company for the debts and liabilities thereof, to an amount equal to the amount unpaid on the shares and Stock 40 held by him, but to no further or greater amount or extent; Provided always, that no such Shareholder shall be so individually liable to an action for any such debt or liability before an execution against the said Company shall have been returned unsatisfied in whole or in part. Individual liability of Shareholders limited. Proviso.

45 XXV. And be it enacted, That the Directors for the time being of the said Company shall, subject to the control of General Meetings of the Shareholders, have full power and authority to make, prescribe, alter, amend, repeal and re-enact all such rules, regulations and ordinances not being, (except so far as is hereby authorized,) inconsistent with law and the provisions of this Act, as shall appear to them meet or expedient, 50 with reference to the control and management of the affairs and concerns of the said Company; and the acquirement, management and disposition of the stock, property, estate and effects thereof, and with reference generally to the prosecution of the objects or designs of the said Company; and particularly the Directors, for the time being, of the said Directors to make By-laws subject to the control of General Meetings.

By-laws to be made touching matters following.

Company shall have power, in manner aforesaid, to make, prescribe, alter, amend, repeal and re-enact rules, regulations and ordinances touching or with reference to the following matters and things, (that is to say) :—

1st. The calling up and payment, and increase, and decrease, from 5 time to time, of the Capital Stock of the said Company, and of the calls or instalments thereon, and of the conversion of shares into Stock.

2nd. The issue of certificates of proprietorship of shares or Stock, the registration, if need be, of such certificates, and of the names and addresses of the Shareholders or Stockholders in the said Company. 10

3rd. The forfeiture or sale of such shares or Stocks for non-payment of calls or other liability of the Shareholders.

4th. The set off of all debts due to the Company from Shareholders against such shares and Stocks, dividends or payments, to which they may be entitled. 15

5th. The transfer of shares or Stock either in the United Kingdom of Great Britain and Ireland, in this Province, or in the United States of America, the approval and control by the Directors of such, and of the proposed transferees, and as to the remedies against transferees, and the form and contents of instruments or books of transfer. 20

6th. The declaration and payment of profits of the said Company and of dividends in respect thereof.

7th. The formation and maintenance of a Sinking or Reserve Fund.

8th. The number and qualifications of the Directors, and the appointment, and removal, and remuneration of the Directors, and of all such 25 managers, agents, officers, clerks or servants of the said Company as shall be deemed necessary for carrying on the business of the said Company, and the security (if any) to be taken from such parties respectively for the due performance of their respective duties, and also for the indemnity of such parties. 30

9th. The convening and holding of General, Special, or other Meetings of the said Company and of the Directors in this Province, in England, or elsewhere, and the mode of taking votes and regulating proxies of Directors and Shareholders.

10th. The making and entering into deeds, bills, notes, agreements, 35 contracts, charter parties, and other documents and engagements to bind the said Company, whether under the seal of the said Company or not, or whether by the Directors or their agents, as may be deemed expedient:

11th. As to borrowing or lending money or securities for money, and the securities to be given by or to the said Company for the same, but 40 subject in this respect to the provisions hereinafter contained.

12th. The keeping the accounts of the said Company, and making the same conclusive and binding on the Shareholders, and rectifying any errors which may be made in such accounts.

13th. The audit of the accounts, and the appointment, retirement and remuneration of Auditors.

14th. The giving and directing of notices to Shareholders, and what shall be sufficient notice in cases where any shares may stand in the name of one or more person or persons.

15th. The dissolution and winding up of the said Company.

XXVI. And be it enacted, That all such Rules, Regulations and Ordinances shall be valid and have effect until the same are disallowed, altered, regulated or amended, as hereinbefore mentioned, or are altered or repealed by the majority of Shareholders voting at an Annual or Special General Meeting of the Shareholders; and also, that from and after the making of any such Rule, Regulation or Ordinance, and thenceforth until the repeal thereof, the same shall have the same or the like force or effect as if it had been embodied or contained in this Act.

By-laws to be valid until repealed or altered by General Meetings.

XXVII. And be it enacted, That the said Company shall be and are hereby authorized to borrow to an amount or extent not exceeding altogether £160,000 Sterling, such sums of money as shall from time to time, by order of the Directors, be authorized to be so borrowed, and such money may be borrowed either in Currency or Sterling money, and may be made payable in this Province, in the United Kingdom of Great Britain and Ireland, or elsewhere, as the Directors may appoint; and for securing the repayment of the money so borrowed, with interest, it shall be lawful for the Directors for the time being of the said Company to mortgage the undertaking hereby authorized and the future calls on the Shareholders, or to give bonds in manner hereinafter mentioned.

Company empowered to borrow money

XXVIII. And be it enacted, That in the borrowing of monies by way of loan, and in creating mortgages or hypotheques for securing the same, the Debentures of the said Company may be in the form contained in the Schedule A annexed to this Act, or in any other convenient form, and need not be before Notaries, and the registration at full length of a Debenture, (without the interest coupons thereto attached) in the said form in the Registry Office, for the County in which the land or real estate thereby specially mortgaged or hypothecated, shall lie, shall perfect the mortgage and hypotheque created by such Debenture as regards all parties whomsoever, and the Debenture and mortgage and hypotheque thereby created shall be to all intents and purposes binding upon the said Company in favor of the holder of the Debenture, and shall have the effect of mortgaging and charging all the lands and property of the said Company without any other more formal or particular description; but the description in the said Schedule A, shall be held to comprehend all the lands and tenements of the said Company, all wharves and buildings of every nature thereon, mines fixed, machinery and railways and in short all the immoveable estate belonging to the said Company, including the rails and iron thereto affixed, any law or usage to the contrary notwithstanding: Provided always that no Debenture of the said Company shall be for a less sum than one hundred pounds Currency, and Debentures not bearing mortgage, shall be in such form as the Directors may appoint.

As to Company's Debentures.

Provido.

Debentures
may be
changed for
Stock.

XXIX. And be it enacted, That it shall be competent for the Directors of the said Corporation, previous to the issuing of the said Bonds and Debentures by this Act authorized to be issued, to resolve that the holders of the same or any of them, shall have the option and privilege within seven years from the issuing thereof, to exchange the same or any of them for an equal amount of Stock in the said Corporation, and thereupon, on the surrender of any Bond or Bonds, the owner thereof shall be entitled to claim and receive at the par value thereof each, so many shares in the Capital Stock of the said Corporation as may be equivalent to the amount of Bonds or Debentures so surrendered, but the said Company shall not be bound to give any fractional part of a share, nor shall the party surrendering the Bonds be entitled to any of the profits of the Company, except from the yearly balancing day next following the day of surrender, but he shall be entitled to interest on the surrendered Bonds up to the time when such right to share in the profits shall begin. 5 10 15

Registration
of Debentures.

XXX. And be it enacted, That if after the registration, in a County Registry Office, of a Debenture of the said Company, creating a mortgage or hypothec, such Debenture shall be presented at the Registry Office wherein it was registered with the word "cancelled" and the signature of the President or other duly authorized Director of the said Company, or of the Secretary and Treasurer of the said Company written across its face, the Registrar or his deputy, on receiving the usual fee on that behalf, and on proof of the cancellation by the oath of one credible witness, (which oath the Registrar or his deputy is hereby authorized to administer) shall forthwith make an entry in the margin of the register, against the Registry of such Debenture to the effect that the same has been cancelled, adding to such entry the date thereof and his signature, and thereupon the cancelled Debenture shall be filed and remain of record in the said Registry Office: Provided always that if any such cancelled Debenture shall have been registered in more than one Registry Office, it shall remain of Record in the Registry Office of the County within which any part of the property mortgaged and hypothecated thereby shall lie, the other Registrar or his deputy having first indorsed thereon his certificate of the entry by him made of the cancellation thereof. 20 25 30 35

Registration
of Debentures
facilitated.

XXXI. And to facilitate the registration of the Debentures of the said Company creating mortgages or hypothecques and the cancellation thereof, be it enacted, That the said Company may, if they see fit at their own expense, deposit in any Registry Office wherein such their Debentures may require to be registered, any number of their printed or engraved blank Debentures, in the form of the said Schedule annexed to this Act, without its being necessary to add the coupons thereto, bound together in a book, and having the pages thereof numbered and signed by the Secretary of the Company, and thereupon the Registrar or his deputy shall be bound to receive and retain the same as one of the Registry Books in his office, and to register therein, the said Debentures of the Company, instead of registering them in the ordinary Registry Books of the Office, any ordinance or law to the contrary notwithstanding. 40 45

Directors may
resolve that
all Debentures
shall

XXXII. And be it enacted, That all Debentures bearing mortgage by this Act, authorized to be issued shall, if the Directors see fit so to resolve, but not otherwise, notwithstanding the issue and registration 50

1161.

thereof at different periods, all rank concurrently and by equal privilege on the real estate of the said Company, as much to all intents and purposes whatsoever as if all such bonds and mortgages were issued and registered at the same time, the registration thereof being only requisite in so far as the rights of the holders thereof against third parties are concerned, it being the true intent and meaning of this Act, that each and every holder of a bond to be issued under its authority shall, if issued under a resolution to that effect, and it so appear on the face of them, rank and have equal precedence the one with the other, on the real estate of the said Company, irrespective of the time when any such bond or bonds may have been issued or registered.

XXXIII. And be it enacted, That if after having borrowed any part of the money so authorized to be borrowed on mortgage or bond, the said Company pay off the same, it shall be lawful for them again to borrow the amount so paid off and so from time to time.

XXXIV. And be it enacted, That no such Debenture or mortgage (although it should comprise future calls on the Shareholders) shall, unless expressly so provided, preclude the said Company from receiving and applying to the purposes of the said Company, any calls to be made by the Company.

XXXV. And be it enacted, That any summons or any suit or other proceedings at law or in equity requiring to be served upon the said Company, may be served by the same being left at or transmitted through the Post, directed to the principal office of the said Company, either in this Province or in England, or by being given personally to the Secretary, or in case there be no Secretary, then by being given to any one Director of the said Company.

XXXVI. And be enacted, That in case persons against whom the said Company shall have any claim or demand become bankrupt or take the benefit of any Act for the relief of insolvent debtors, it shall be lawful for the Secretary or Treasurer of the said Company, in all proceedings against the estate of such bankrupt or insolvent, or under any Fiat, adjudication, sequestration or Act of insolvency against such bankrupt or insolvent, to represent the said Company, and act on their behalf in all respects as if such claim or demand had been the claim or demand of such Secretary or Treasurer and not of the said Company.

XXXVII. And be it enacted, That all suits for indemnity for any damage or injury sustained by reason of the undertaking hereby authorized, or of the exercise of the powers hereby given, shall be instituted within six calendar months next after the time of such supposed damage sustained, or if there shall be continuation of damage, then within six calendar months next after the doing or committing such damage shall cease, and not afterwards, and the defendants may plead the General Issue and give this Act and the special matter in evidence at any trial to be had thereupon, and may prove that the same was done in pursuance of and by authority of this Act, and the lapse of the said period shall *ipso jure* be a bar to any action instituted after the said period.

XXXVIII. And be it enacted, That in all actions or suits at law by or against the Company, or to which the said Company may be a party, instituted in Lower Canada, recourse shall be had to the Rules of Evidence

rank concurrently and by equal privilege.

Company; may re-borrow amount paid off.

Debentures not to affect future calls.

What shall constitute a valid service of process.

Secretary or Treasurer to represent Company in case of Bankruptcy.

Limitation of period within which action to be brought for damage.

English laws of Evidence to prevail.

laid down by the laws of England, and no servant, clerk, manager or agent nor any Shareholder shall be deemed an incompetent witness, either for or against the Company, unless he be incompetent otherwise than as a Shareholder.

Secretary or Treasurer authorized to appear and answer in certain cases.

XXXIX. And be it enacted, That if any writ of *saisie arrêt* or attachment shall be served upon the said Company, it shall be lawful for the Secretary or Treasurer thereof, in any such case to appear in obedience to the said writ, to make the declaration by law required, according to the exigency of each case, which said declaration shall be taken and received in all Courts of Justice in Lower Canada, as the declaration of the said Company, and in cases in which interrogatories *sur faits et articles* or the *serment décisoire* may be served upon or required of the said Company, the President, Secretary or Treasurer thereof may appear and answer such interrogatories, or to take or refer such *serment décisoire* and the answers on oath of the President, Secretary or Treasurer shall be held and taken to be the answers on oath of the said Company, to all intents and purposes as if all and every the formalities of law required had been complied with.

Company may become parties to Promissory Notes and Bills of Exchange.

XL. And be it enacted, That the said Company shall have power to become a party to Promissory Notes and Bills of Exchange, and any such Promissory Note made or indorsed and any such Bill of Exchange drawn, accepted or indorsed by the President or Vice-President of the said Company, and countersigned by the Secretary or Treasurer, or by any agent or agents thereunto authorized under the authority of a majority of a *quorum* of the Directors, shall be binding on the said Company; and in no case shall it be necessary to have the seal of the said Company affixed to any such Promissory Note or Bill of Exchange, nor shall the President, Vice-President, Secretary or Treasurer of the said Company so making, drawing, accepting or indorsing any such Promissory Note or Bill of Exchange be thereby subjected individually to any liability whatever; Provided always, that nothing in this Section contained shall be construed to authorize the said Company to issue any Note payable to the bearer thereof, or any Promissory Note intended to be circulated as money or as the notes of a bank.

Bodies corporate authorized to take shares and make loans.

XLI. And be it enacted, That if at any time any Municipal or other Corporation, civil or ecclesiastical, body politic, corporate or collegiate or community, either in this Province or elsewhere, shall be desirous of taking shares in the Capital Stock of the said Company or of otherwise promoting the objects thereof by loans of money or securities for money at interest or *à constitution de rente*, it shall be lawful for them respectively so to do in like manner and with the same rights and privileges in respect thereof, as private individuals may do under or by virtue of this Act, anything in any Ordinance or Act or Instrument of Incorporation of any such body or any law or usage to the contrary notwithstanding.

Interpretation and Public Act.

XLII. And be it enacted, That the Interpretation Act shall apply to this Act, and this Act shall be deemed and taken as a Public Act.

