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No. 255.

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4th Session, 6th Parliament, 24 Victoria, 1861.

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**BILL.**

An Act to incorporate the St. Lawrence  
Navigation Company.

(PRIVATE BILL).

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Received and read, first time, Saturday, 4th  
May, 1861.

Second reading, Tuesday, 7th May, 1861.

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Hon. Mr. ALLEYN.

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**QUEBEC:**

PRINTED BY THOMPSON, HUNTER & CO.,  
ST. URSULE STREET.

An Act to Incorporate the St. Lawrence Navigation Company.

Preamble.

**W**HEREAS James Gibb Ross, Hugh B. Wilson, John MacLeod, John Cameron, John White, Isaac Buchanan, Arthur Harvey, J. Bell Forsyth, George Burns Symes, J. B. Renaud, W. H. Jeffrey, W. G. Wurtele, James Deane, Joseph K. Boswell, C. F. Smith, John Thompson, James Gillespie, W. H. Anderson, A. Joseph, James Gibb, William White, and John Gilmour, have petitioned the Legislature of this Province, praying that they may be incorporated with such other persons as shall become associated with them as a Company under the designation and style of the "St. Lawrence Navigation Company," for the purpose, among other things, of building, owning and navigating steam and other vessels and trading between the various ports of this Province, and also, with foreign countries, and for such other purposes as may seem expedient to the said Company; and whereas it is desirable and for the interests of the Province to grant the prayer of the Petition as in manner and terms hereinafter provided; therefore Her Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of the Province of Canada enacts as follows:

I. The said parties whose names are above recited, together with such other persons as shall become Stockholders in the said Company, and their respective heirs, executors and assigns shall be a body corporate and politic by the name of the St. Lawrence Navigation Company, with all the privileges and incidents to such Corporation belonging.

Company declared a Corporation.

II. It shall be lawful for the Company to construct, acquire, navigate and maintain steam and other vessels for the carrying and conveying of goods, wares, merchandize and passengers between the inland and sea-ports of the Province, and also, between any such ports and those of other countries, inland or otherwise; and also, to carry on business and trade generally in and by means of such vessels as to the Company shall seem meet and proper; and the said Company shall have power to charter, sell and dispose of any of their vessels, and grant or consent to bottomry bonds on the same, or to mortgage the Stock of the Company when and as they may deem expedient, and to make contracts and agreements with any person or Corporation whatsoever, for the purposes aforesaid, or for any other purposes connected with the business of the Corporation.

May construct and navigate steam and other vessels, and charter, sell and dispose of the same at pleasure.

III. It shall be lawful for the Company to purchase, take, hold and enjoy for their use, such lands, wharves, docks, warehouses, grain elevators and other buildings, or to erect the same, as may be necessary for the carrying on the business of the said Corporation, with power to sell, lease, mortgage or dispose of the same when not required for such purposes, and others to purchase and acquire in their stead.

May acquire lands, erect warehouses, &amp;c.

Capital Stock to be \$500,000 to be divided into 5000 shares of \$100 each.

May be increased to \$1,000,000.

Not to commence business until \$150,000 subscribed and ten per cent paid up.

Directors named in Act may open books for subscription of Stock subject to certain conditions,—calls.

Directors to be annually elected.

Directors to be the holders of \$1000 of Stock.

First Board.

Directors may vote by proxy.

Company may make By-laws.

On what subjects may make By-laws.

IV. The Capital Stock of the Company shall be five hundred thousand dollars, divided into five thousand Shares of one hundred dollars each, which may be increased by the votes of a majority of the Shareholders at any annual or special general Meeting, notice of such intention having been given at least thirty days prior to such Meeting, in manner to be provided for by the by-laws of the Company, to the sum of one million of dollars, to be divided into like shares : Provided always, that the sum of one hundred and fifty thousand dollars shall be subscribed and ten per cent. paid thereon before the Company shall commence business.

V. The Directors of the Company hereinafter named, may open books for the subscription of Stock at such times and places and in such manner as they shall think fit, and they and their successors shall call in the Capital so subscribed in such sums as they may deem proper, provided no larger amount than twenty per cent. thereon shall be called in at one time, whereof at least thirty days' notice shall be given in one or more newspapers of the Province, and the intervals of such calls shall not be less than thirty days.

VI. The business and affairs of the Company shall be conducted and managed by Directors to be annually elected by the Shareholders, and who shall be severally Shareholders to the amount of not less than one thousand dollars of the said Stock, and who shall be elected at the annual meetings of the Company by the Shareholders then present, or by proxy as hereinafter provided, and which Board in the first instance and until the first general Annual General Meeting of the Company as hereinafter provided, shall consist of

and it shall and may be lawful for Directors not residing at the Company's chief place of management, to vote at all Meetings of the Board on any and all matters of business, by proxy ; provided always, that such proxy or proxies shall be a Director or Directors.

VII. It shall be lawful for the Company at an Annual Meeting, or Special General Meeting convened for the purpose, to make By-laws, Rules and Regulations for the conduct and management of the business, real estate, vessels, stock, property and effects of the Company ; and the same to amend, alter and repeal and re-enact as shall be needful and proper ; and the said By-laws, Rules and Regulations shall, among other things, particularly apply to and affect the following matters :

1. The calling up and payment, from time to time, of the Capital Stock of the Company and of any increase thereof, and of the calls thereon, as hereinbefore provided, and the conversion of Shares into Stock, if such shall be deemed necessary ;

2. The issue of Certificates to the respective Shareholders of the Company of their Shares or Stock therein, and the registration thereof, and of the addresses of the Shareholders for the purposes of the Company ;

3. The forfeiture, or sale of Shares or Stock, for non-payment of Calls, or other liabilities of Shareholders ; provided always, that such forfeiture shall not be held to be conclusive against such liable Shareholder, until after the actual sale of the shares declared to be forfeited, or the enforcement of the judgment for the payment of the calls in arrear, as the case may be ;

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4. The set off of all debts due to the Company from the Shareholders against such Shares or Stock, and dividends or payments to which they may be entitled ;
- 5 5. The transfer of Shares or Stock, and the approval and control by the Directors, of such transfer and of the proposed transferees, and as to the remedy of transferees ;
6. The declaration and payment of profits of the Company and dividends in respect thereof ;
7. The formation and maintenance of a sinking or reserved Fund ;
- 10 8. The removal and remuneration of Directors and of all such managers, agents, officers, clerks, or servants of the Company, as they shall deem necessary for carrying on the business of the Company, and the security, if any, to be taken from such parties respectively for the due performance of their respective duties, and also the indemnity of such parties ;
- 15 9. The calling of general, special, or other Meetings of the Company and Directors, in this Province or elsewhere, and the quorum and the business to be transacted thereat respectively, and the mode of voting and regulating proxies of Directors and Shareholders respectively ;
- 20 10. The making and entering into deeds, bills, notes, agreements, contracts, charter-parties, bonds, debentures and other engagements and documents to bind the Company, and whether under the seal of the Company or not, and whether by the Directors, or their agents, as may be deemed expedient ;
- 25 11. The borrowing or advancing of money, for promoting the purposes and interests of the Company, and the securities to be given by or to the Company, for the same ;
- 30 12. The keeping of minutes of proceedings, and the accounts of the Company, and making the same conclusive and binding on the Shareholders, and rectifying any errors which may be made therein ;
13. The audit of accounts and appointment of auditors ;
14. The giving of notices by or to the Company ;
15. The recovery of damages and penalties ;
- 35 16. The imposing of penalties against shareholders, officers and servants of the Company, to an amount not exceeding *twenty dollars* for each offence ;
17. Provided always, that the said By-laws, Rules and Regulations are not contrary to this Act, or the laws of this Province.
- 40 VIII. The Directors shall, from time to time, issue to each Shareholder, under the seal of the Company, certificates of the number of Shares, which he or she is entitled to, and the person receiving the same shall then be the legal owner thereof, and invested with all the rights
- Directors to issue certificates of stock;

and subject to all the liabilities of a Shareholder in respect of such Shares ; and each person to whom any Share or Shares shall be assigned, shall sign in person or by proxy, an acknowledgment of his or her having taken such Share or Shares, which acknowledgment shall be kept by the Directors, and shall be conclusive evidence of such acceptance, and that the person signing it has taken upon himself the liability aforesaid.

Optional with  
Directors to  
sue for calls,  
or forfeit  
Stock.

IX. Should the Directors deem it more expedient in any case to enforce the payment of any unpaid instalment than to forfeit or sell the said Shares therefor, it shall and may be lawful for the Company to sue for and recover the same from such Shareholder, with interest thereon; in any Court having civil jurisdiction in the Province to the amount claimed; and in any such action it shall be sufficient to allege that the defendant is the holder of one or more Share or Shares, stating the number, and is indebted to the Company in the sum to which the calls in arrear may amount ; and to maintain such action it shall be sufficient that the signature of the defendant to such acknowledgment as hereinbefore mentioned shall be proved, and that the calls in arrear have been made, and a Certificate under the Seal of the Company and signed by any one or more of the Directors shall be sufficient evidence of the calls having been duly made and being in arrear, and the amount due in respect thereof; Provided that nothing herein contained shall in any way affect the right of the Company to forfeit the Shares for non-payment of calls or subscriptions, whether before or after such a judgment for the recovery thereof.

Proviso.

Cost and  
charges of  
obtaining this  
Act to be first  
paid out of  
Company's  
funds, and re-  
mainder ap-  
plied to ob-  
jects of Com-  
pany.

X. The Capital Stock of the Company, and increase thereof is hereby directed and appointed to be laid out and applied in the first place for and towards the payment, discharge and satisfaction of all fees and disbursements for obtaining and passing this Act, and the preliminary expenses attending the establishment of the Company, and all the rest of such money for and towards the carrying out the objects of the undertaking, and to no other use.

Company not  
bound to see  
to the execu-  
tion of trusts.

XI. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the Shares may be subject, and the receipt of the party in whose name any such Share or Shares shall stand in the books of the Company, shall from time to time be a discharge to the Company for any dividend or other sum of money payable in respect of such Share or Shares, notwithstanding any trust to which such Share or Shares may be subject, and whether or not the Company have had notice of such trust, and the Company shall not be bound to see to the application of the money paid upon such receipt.

Assigns of  
bankrupts  
and certain  
other persons  
not entitled  
to profits or to  
vote.

XII. When any Share shall have become transmitted in consequence of the bankruptcy or insolvency of any Shareholder, the assignee of such Shareholder shall not be entitled, and in case of such transmission in consequence of death or of the marriage of a female Shareholder, the executors or administrators, tutors, curators, or husband, as the case may be, of such Shareholder, shall not, except so far as may be otherwise provided by By-laws, be entitled to receive any profits of the Company, or to vote in respect of such Share or Shares as holders thereof; but nevertheless after the production of such declaration or other evidence of such transmission, as may be required in that behalf by any

By-law of the Company, such executors, administrators, tutors, curators, or husband, as the case may be, shall have power to transfer the Share or Shares so transmitted in the same manner and subject to the same regulations as any other transfer is to be made.

- 5 XIII. At all meetings of the Directors and of those hereafter elected by the Shareholders, shall be a quorum for the transaction of business and exercising the functions and powers of the Directors. Directors to be a quorum to transact business.

- XIV. The Annual General Meeting of the Company shall be held at the chief office of the Company, in the City of Quebec, on the Annual meetings to be held at Companies Office in the City of Quebec.
- 10 in \_\_\_\_\_ in each year, for the purpose of electing Directors, and for transacting the general business of the Company, at which the President, or in his absence the Vice-President, or in the absence of both then one of the Directors, shall preside; and Shareholders may appear in person or by proxy, provided the holder of such proxy shall be a Each Share entitled to one vote.
- 15 Shareholder, and each Share shall be entitled to one vote; and if there shall happen on any question to be an equality of votes, the Chairman shall have the casting vote; Provided always, that the place for having the chief office of the Company, and for holding the general or other meetings, and the time for holding the same for the election of Directors, Head Office to be changed by a vote of two-thirds of the Shareholders.
- 20 and the transaction of other business, may be changed by By-law adopted by a vote of two-thirds of the Shareholders, of which due notice shall have been given in accordance with the provisions of this Act or of the By-laws of the Company.

- XV. The Directors elected at the annual meeting aforesaid shall Directors to choose a President within one week after their election.
- 25 assemble within one week after their election, and shall then elect from amongst themselves a President and Vice-President; the President, and in his absence the Vice-President, may call meetings of the Directors as often as occasion may require.

- XVI. The Directors may establish offices for the registration and Directors may open transfer offices in certain places and constitute local Boards if they think fit in such places.
- 30 transfer of Shares, and may constitute local Boards for the supervision and management of local business of the Company, and for the payment of dividends in Great Britain or the United States, and in the City of Quebec or any other City in the Province; Provided always, that the Acts and proceedings of such local Boards shall be ratified and Directors may also appoint one, or more agent or agents in this Province or elsewhere, and for such time, and on such terms as to them shall seem expedient; and the Directors may by any By-law to be made for such purpose, empower and authorize any such agent or agents to do and perform any act or thing, or to exercise any powers which the Directors themselves or any of them, may lawfully do, perform and exercise, except the power of making By-laws; and all things done by any such agent by virtue of the powers in him vested by such By-law shall be valid and effectual to all intents and purposes as if done by such Directors themselves, anything in this Act to the contrary notwithstanding.
- 35 approved by the Chief Board of Management. The Directors may also appoint one, or more agent or agents in this Province or elsewhere, and for such time, and on such terms as to them shall seem expedient; and the Directors may by any By-law to be made for such purpose, empower and authorize any such agent or agents to do and perform any Directors may also appoint one, or more agent or agents in this Province or elsewhere, and for such time, and on such terms as to them shall seem expedient; and the Directors may by any By-law to be made for such purpose, empower and authorize any such agent or agents to do and perform any act or thing, or to exercise any powers which the Directors themselves or any of them, may lawfully do, perform and exercise, except the power of making By-laws; and all things done by any such agent by virtue of the powers in him vested by such By-law shall be valid and effectual to all intents and purposes as if done by such Directors themselves, anything in this Act to the contrary notwithstanding.
- 40 act or thing, or to exercise any powers which the Directors themselves or any of them, may lawfully do, perform and exercise, except the power of making By-laws; and all things done by any such agent by virtue of the powers in him vested by such By-law shall be valid and effectual to all intents and purposes as if done by such Directors themselves, anything in this Act to the contrary notwithstanding.
- 45 anything in this Act to the contrary notwithstanding.

- XVII. The Directors shall have power, if they think fit, to receive, Company may pay for vessels in Stock.
- and take into the Stock of the Company any steam, or other vessels owned or built by any other party or parties or Company, assigning shares of the said Company in payment thereof.

- XVIII. All Acts done by any person or persons acting as Directors, Acts of Directors not to be void by rea-
- 50 shall, notwithstanding there may have been some defect in the appoint-

son of non-qualification of one or more of such Directors.

ment of any such person or persons, or that they or any of them were disqualified, be as valid as if every such person or persons had been duly appointed and was qualified to be a Director.

Shareholders may be witnesses in cases where the Company is a party.

XIX. A Shareholder may give evidence in all actions by or against the Company, unless he be incompetent otherwise than as a Shareholder, and suits at law or in equity may be prosecuted and maintained between the Company and any Shareholder.

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Shares deemed to be personal estate.

XX. The Shares in the Capital Stock of the Company shall be deemed personal estate and be transferable as such.

Public Act.

XXI. This Act shall be deemed a Public Act.

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