

No. 236.

2nd Session, 7th Parliament, 26 Victoria, 1863.

BILL.

An Act to incorporate the Ascot Mining
Company.

(PRIVATE BILL.

Received and read, 1st time, Wednesday,
15th April, 1863.

Second reading, Thursday, 16th April,
1863.

Mr. POPE.

QUEBEC.

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An Act to incorporate the Ascot Mining Company.

WHEREAS, Thomas McCaw, of the City of Montreal, Esquire, hath ^{Preamble.} by his petition, represented, that he with others associated with him and hereinafter named, are desirous of engaging in the business of exploring for mining manufacturing and disposing of copper and other 5 ores, in the Township of Ascot, in the District of St. Francis, Lower Canada, in this Province, and that they can do so to better advantage by the aid of an Act of Incorporation, and hath prayed for the passing of an Act to that end.

Therefore, Her Majesty, by and with the consent and advice of the 10 Legislative Council and Assembly of Canada, enacts as follows :

1. Thomas McCaw, Walter Shanley, William A. Crocker, Thomas Smith, together with all other persons as shall become shareholders in the Company hereby constituted, shall be, and they are hereby constituted a body corporate and politic, by the name of "The Ascot Mining 15 Company."

2. The Company may engage in and follow the business of carrying Powers. on exploration for, and of mining for, finding and getting copper, lead and other ores, metals and minerals within the territory in this Province, lying to the south-east of the River St. Lawrence, and of smelting 20 ing manufacturing, dealing in and disposing of such ores, metals and minerals; and may do all things necessary to such ends, consistently with the rights of other parties, and with the conditions of any title under which the Company may hold the lands in or upon which such things are to be done.

3. The Company may, by any legal title, acquire and hold any Real Estate. lands necessary or requisite for the carrying on of such business, provided the total price or purchase money thereof, as held at any one time, do not exceed Three Hundred Thousand Dollars; and they may sell, lease or otherwise dispose of the same as they shall see fit.

4. The Capital Stock of the Company shall be the sum of Four Capital Stock Hundred Thousand Dollars, divided into Twenty Thousand Shares of Twenty dollars each, and may be increased as hereinafter provided.

5. All calls of money upon the respective shareholders, in respect of such Stock, shall be paid when, where, and as the Directors of the Com- 35 pany shall from time to time require—in conformity, always, with such rules as to notice or otherwise, as the By-laws of the Company may ordain, and interest shall accrue and fall due, at the rate of six per centum per annum, upon the amount of every unpaid call, from the day appointed for payment of such call. ^{Calls.}

Payment of
Calls.

6. The Company may enforce payment of such calls and interest by action in any competent Court of law, and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a 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 amount, in respect of one call or more upon one share or more, stating the number of such calls, and the amount of each, whereby an action hath accrued to the Company under this Act, and a certificate under their seal, and purporting to be signed by any officer of the Company, to the effect that the defendant is a shareholder, and that such call or calls have been made, and that so much is due by him, and unpaid thereon, shall be received in all Courts of law as *prima facie* evidence to that effect. 5 10

Forfeiture.

7. If, after such demand or notice as by By-law of the Company may be prescribed, any call made upon any share or shares be not paid within such time as by such By-law may be limited in that behalf, the Directors in their discretion, by vote to that effect, reciting the facts and duly recorded in their minutes, may summarily forfeit any shares whereon such payment is not made; and the same shall thereupon become the property of the Company, and may be disposed of as By-law or otherwise they shall ordain. 15 20

Stock, personal estate.

8. The Stock of the Company shall be deemed personal estate, and shall be assignable and transferable in such manner only, and subject to all such conditions and restrictions, as shall be prescribed by the By-laws of the Company. 25

Transfers:

9. No share shall be transferable until all previous calls thereon have been fully paid in, or until declared forfeited for non-payment of calls thereon.

Loans by
Company.

10. The Company from time to time, after at least one-half of their Stock has been paid in, and not sooner, may borrow in this Province or elsewhere, any sums not exceeding in all one hundred thousand dollars; and may make the bonds, debentures and other securities they shall grant for such sums, payable in sterling or currency, at such rate of interest, and at such place or places in this Province or elsewhere, as they shall deem advisable; and such bonds, debentures or other securities may be made payable to bearer, or transferable by simple endorsement or otherwise, and may be in such form as to the Directors of the Company may seem fit; and for assuring payment of any such sums and interest, the Company may thereby hypothecate their real estate, or any part thereof; and in such case, the enregistration in the proper Registry Office, of such bond, debenture or other security, if not passed before Notaries, shall create the *hypothecue* thereby purporting to be declared. 35 40

Increase of
capital.

11. If the said amount of Stock be found insufficient, the Company by a vote of not less than two-thirds, at any general meeting called for that purpose, may, from time to time, increase the same, either by admission of new Shareholders, or otherwise, to a total amount of not more than one million of dollars; and in such case, the new Stock shall be paid in upon such conditions, at such times and places, and in such manner, as the Company at such meeting shall have ordained, or (in default of express provision to that end, then) upon such conditions, at such times and places, and in such manner as the Directors thereafter, by By-law or otherwise, shall ordain, and such new Stock shall be in all 50

respects part of the Capital Stock of the Company; and upon such increase of their Capital Stock, the Company, for the purposes of their business only, may acquire, and hold real estate to a proportionately increased amount, with power always to sell, lease, or otherwise dispose thereof, 5 as they shall see fit.

12. At all meetings of the Company, every Shareholder, not being **Votes.** in arrear in respect of any call, shall be entitled to as many votes as he holds shares in the Stock of the Company, and no Shareholder being in arrear shall be entitled to vote, and all votes may be given in person, 10 or by proxy; Provided always the proxy be held by a Shareholder not in arrear, and be in conformity with such requirements as the By-laws of the Company may prescribe, and not otherwise.

13. The affairs of the Company shall be administered by a Board of **Directors.** not less than five nor more than seven Directors, being severally 15 holders of at least two hundred shares of Stock, who shall be elected at the first general meeting, and thereafter at each annual meeting of the Company, to hold office until their successors are elected, and who (if otherwise qualified) may always be re-elected; and four members of such Board, until otherwise provided by By-law, shall be a quorum 20 thereof; and in case of the death, resignation, removal or disqualification of any Director, such Board, if they see fit, may fill the vacancy until the next annual meeting of the Company, by appointing any qualified Shareholder thereto.

14. If at any time an Election of Directors be not made or do not **Failure to** 25 take effect at the proper time, the corporation hereby constituted **elect.** shall not be held to be thereby dissolved; but such election may take place at any general meeting of the Company duly called for that purpose.

15. Until the first election of such Board, the said Thomas McCaw, **Provisional** 30 Walter Shanly, William A. Crocker and Thomas Smyth, shall be the **Directors.** Provisional Board of Directors of the Company, with power to fill vacancies occurring therein, to associate with themselves therein not more than two other persons, who, upon being so named, shall become and be Directors of the Company equally with themselves, to open 35 Stock-books, to assign Stock, to make calls thereon, and grant certificates and receipts therefor, to make provisional By-laws on any matters admitting of regulation under this Act by By-law, such provisional By-laws to have force until the first general meeting of the Company, to convene such meeting, and to do all other acts required to be done 40 in order to the organization of the Company, and the conduct of its affairs.

16. The Board of Directors of the Company shall have full power in **Powers of** all things to administer the affairs of the Company, and may make, or **Board.** cause to be made, any description of contract which the Company may 45 by law enter into: and may from time to time make By-laws not contrary to law, to regulate the making of calls on Stock, the payment thereof, the issue and registration of certificates of Stock, the forfeiture of Stock for non-payment, the disposal of forfeited Stock and of the proceeds thereof, the transfer of Stock, the declaration and pay- 50 ment of dividends, the appointment, functions, duties and removal of all agents, officers and servants of the Company, the security to be given by them to the Company, their remuneration, and that (if any) of the Directors, the time at which and the place where the annual and other

meetings of the Company shall be held, the calling of meetings, general and special, of the Board of Directors, and of the Company, the quorum, the requirements as to proxies, and the procedure in all things, at such meetings, the site of their chief place of business, and of any other officers, which they may require to have, the imposition and recovery 5 of all penalties and forfeitures admitting of regulation by By-law, and the conduct in all other particulars of the affairs of the Company; and may from time to time repeal, amend, or re-enact the same; but every such By-law, and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a special general meeting of the Com- 10 pany, called for that purpose, shall only have force until the next annual meeting of the Company, and shall require to be confirmed thereat, and every copy of any By-Law under the seal of the Company, and purporting to be signed by any officer of the Company, shall be received as prima-facie evidence of such By-law, in all Courts of law. 15

Agencies.

17. The Company may establish and have any place or places of business in Great Britain or in the United States of America; and may, at any thereof, open books of subscription for their Stock, and may receive there subscriptions for such Stock transferable there respectively, and may make all instalments thereon to be called in, and all 20 dividends thereon to be declared payable there respectively; and at any of such places of business they may name one or more agents for all or for any of such purposes, and may remunerate them as they shall see fit; and they may, by By-law or otherwise, in all things regulate and order the mode of transaction of all manner of business to 25 be so done thereat; and may prescribe, as they shall find expedient, the mode in which shares of Stock taken thereat, may be assimilated to or converted into shares of Stock taken in this Province, and *vice versa*

Trusts.

18. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares; 30 and the receipt of the person in whose name the same shall stand in the books of the Company, shall be a valid and binding discharge to the Company for any dividend or money payable in respect of such shares, and whether or not notice of such trust shall have been given to the Company; and the Company shall not be bound to see to the application 35 of the money paid upon such receipt.

Liabilities of Shareholders.

19. The shareholders of the Company shall not, as such, be held responsible for any act, default or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, 40 beyond the amount of the calls, if any, remaining unpaid, on their shares in the Stock thereof.

Contracts, &c.; effect of.

20. Every contract, agreement, engagement or bargain made, and every bill of exchange drawn, accepted or endorsed, and every promissory note and cheque made, drawn, or endorsed, on behalf of the Company, 45 by any Agent, Officer or Servant of the Company, in general accordance with his powers as such under the By-laws of the Company, shall be binding upon the Company; and in no case shall it be necessary to have the seal of the Company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note or cheque, or to prove 50 that the same was made, drawn, accepted or endorsed, as the case may be, in pursuance of any By-law or special vote or order; nor shall the party so acting as Agent, Officer, or Servant of the Company, be thereby subjected individually to any liability whatsoever to any third party

therefor : Provided always that nothing in this Act contained shall be construed to authorize the Company to issue any note of a character to be circulated as money or as the note of a Bank.

21. Any description of action may be prosecuted and maintained Actions.
 5 between the Company and any Shareholder thereof; and no Shareholder, not being himself a party to such action, shall be incompetent as a witness therein.

22. The Company shall not commence their operations under this When to be-
 Act, until at least ten per centum on the amount of their capital stock gin opera-
 10 shall have been paid in. tions.

23. This Act shall be deemed a Public Act.

Public Act.