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No. 393.

(PRIVATE BILL.)

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

BILL.

An Act to incorporate certain persons
under the name and style of the
Lake Superior Silver Company.

Received and Read a first time, Thursday, 12th
May, 1853.

Second Reading, Monday, 16th May, 1853.

MR. STUART.

QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

1171

1852-3.]

BILL.

[No. 393.]

An Act to incorporate certain persons under the name and style of the *Lake Superior Silver Company*.

WHEREAS it has been represented by petition that the several Preamble.
 persons hereinafter named have associated themselves, together with divers others, for the purpose of exploring for and working Mines of Silver, Copper and other Ores, and of smelting the same on the shores of Lake Superior and elsewhere, and have raised by subscription the capital necessary effectually to begin their operations, but that they experience great difficulties in carrying out the objects for which they are associated without an Act incorporating them with the powers hereinafter mentioned, and they have prayed that such Act may be passed; Be it therefore enacted &c.,

That John Bonner, John Bonner the younger, Chauncey Bush, with such and so many other persons or parties as have become or shall become Shareholders in the Capital Stock hereinafter mentioned, and their successors shall be and they are hereby constituted a Body Politic and Corporate, in fact and in name by the name of the *Lake Superior Silver Company* and by that name shall and may sue and be sued, implead and be impleaded, answer and be answered unto, in all Courts of Law or Equity whatsoever, and shall have perpetual succession, with a Common Seal, which may by them be changed or varied at their pleasure.

Certain persons incorporated.
Corporate name and general powers.

II. And be it enacted, That no Shareholder in the said Corporation shall be in any manner whatsoever liable for or charged with the payment of any debt or demand due by the said Corporation beyond the amount of his, her or their share or shares in the Capital Stock of the said Corporation.

Non-liability of Shareholders.

III. And be it enacted, That the Capital Stock of the said Company shall be and the same is hereby declared to be two hundred and fifty thousand pounds, divided into one hundred thousand shares.

Capital Shares.

IV. And be it enacted, That the calls to be hereafter made on the holders of the said Stock shall not exceed in the whole two pounds ten shillings currency per share, and the same shall be paid by instalments when and in such manner as shall be prescribed by the Directors hereinafter named: Provided also, that nothing herein

Calls on Stock, how to be made.

Proviso as to
Stock already
subscribed for,
and calls
thereon.

contained shall exonerate, diminish or relieve any party from existing liability to the said Company, whether the said liability relates to contributions due or to fall due upon the Stock already issued or otherwise; but on the contrary, all such liability and contributions shall and may be enforced in the same way, and the said Corporation shall have the same remedy to enforce the payment of calls already made, and all other calls and sums now due or called for, as is hereinafter prescribed with respect to future calls and liabilities. 5

Property and
liabilities of
Association
transferred to
Corporation.

V. And be it enacted, That all and every the estate and property, real or personal, belonging to the Association at the time of the passing of this Act, or which may subsequently be acquired by them, and all debts or claims due to or possessed by the said Association shall be and hereby are transferred to and vested in the Corporation hereby established, which shall in like manner be liable to and for all debts due by or claims upon the said Association; and the Trustees of the said Association, at the time of the passing of this Act shall be Directors of the said Corporation, as if elected under this Act, until their successors shall be elected as hereinafter provided. 15

First Direc-
tors.

20

Power to hold
real property
to a certain
extent.

VI. And be it enacted, That it shall be lawful for the said Corporation to have and hold such lands and immoveable or real property as may be necessary for carrying on the business of the said Corporation, to an amount not exceeding their Capital Stock; and it shall be lawful for the said Corporation to sell, lease or otherwise dispose of the said property and estate as they may see fit. 25

Business of the
Corporation
defined.

VII. And be it enacted, That it shall be lawful for the said Corporation to engage in and follow the occupation and business of carrying on exploration for and of finding and getting silver, copper and other ores, metals and minerals, and of manufacturing and disposing of the same for the benefit of the said Corporation, and to do all things necessary for the purposes aforesaid, not inconsistent with the rights of any other parties, or with the conditions of any grant or other title under which the said Corporation may hold the lands in which such things are to be done. 30

35

Corporation
may borrow
money to a
certain extent,
and secure
such loan on
their property

VIII. And be it enacted, That it shall be lawful for the said Corporation from time to time to borrow either in this Province or elsewhere, all such sums of money, not exceeding in all at any one time one hundred thousand pounds currency, as they may find expedient, and to make the bonds, debentures or other securities they shall grant for the sums so borrowed, payable either in currency or in sterling, with interest, and at such place or places within or without this Province, as they may deem advisable; and such bonds, 40

debentures or other securities may be made payable to bearer, or transferable by simple endorsement or otherwise, and may be in such form as the Directors for the time being may see fit; and the said Directors may hypothecate, mortgage or pledge the lands, 5 revenues and other property of the said Corporation for the due payment of the said sums and the interest thereon; Provided always, Proviso. that such Corporation shall not be allowed to borrow any part of the said sum of one hundred thousand pounds, until at least one half of the said Capital Stock of the said Corporation hereinbefore authorized be paid up and available for the uses of the Corporation; 10 And provided also, that no such bonds or debentures shall be issued Proviso. by such Corporation for any amount less than one hundred pounds currency.

IX. And be it enacted, That the Stock of the said Corporation Shares to be shall be deemed personal or moveable estate, notwithstanding the personalty. conversion of any portion of the funds constituting the same into lands; and at all the meetings of the Shareholders held in pursuance Votes. of this Act, whether the same be general or special, every Shareholder shall be entitled to as many votes as he shall have shares in 20 the said Stock, and such vote or votes may be given in person or by proxy; and all questions proposed or submitted for the consideration of the said meetings shall be finally determined by the Proxies. majority of the votes, except in the case or cases otherwise provided Majority. for: Provided always, that no person shall be entitled to vote as Proviso as to 25 proxy at any meeting unless he shall be a Shareholder in the said proxies. Corporation, and produce a written authority as such proxy in the form of the Schedule A.

X. And be it enacted; That the Shares in the Stock of the said Assignment Corporation shall be assignable by delivery of the certificates of Shares. 30 to be issued to the holders of such shares respectively, and by assignment in the form of the Schedule B, or in any other convenient form to be prescribed by any By-law of the said Corporation: and that by such assignment the party accepting such transfer shall thenceforth become in all respects a member of the said Corporation Conditions 35 in respect of such share or shares, in the place of the party so transferring the same; but no such transfer shall be valid or effectual prior to assignment. until all calls or instalments due on the shares purporting to be transferred shall have been fully paid up and discharged; and a certified copy of such transfer, extracted from the proper book of Evidence of 40 entry, and purporting to be signed by the Clerk or other officer transfer. of the said Company duly authorized thereto, shall be sufficient *prima facie* evidence of every such transfer in all Courts in this Province.

Corporation may have offices at certain places.

Agents.

Rules and regulations.

Proviso.

XI. And be it enacted, That the Directors of the said Corporation shall have power and authority to establish and have a place of business or office in the City of Quebec and in the City of New York, in the United States of America, and to open books of subscription in all or any of the said Cities and elsewhere, for the Stock of the said Corporation, and to receive there subscriptions for the said stock, transferable there respectively, and to make all such instalments called thereon and dividends declared thereby, payable there respectively; and the said Directors shall also have power to name one or more Agent or Agents or Commissioners in all or any of the aforesaid Cities or elsewhere, for all or any of the purposes aforesaid, and to allow to such Agent or Agents or Commissioners, a reasonable remuneration for his or their services, and all other necessary expenses of the said office and offices; and it shall also be competent for the said Directors to make all such rules and regulations, and to prescribe all such forms as to them may seem meet for the better and more satisfactorily managing and conducting the affairs and business of the said Corporation in all or any of the Cities aforesaid, and elsewhere, and for facilitating and rendering effectual the subscription for and transfer of and payments upon the said stock respectively, and for all other purposes connected therewith and incidental thereto: Provided always that the said Directors may make By-laws prescribing the mode in which any shares of the stock in all or any or either of the said Cities or other place in the United States may be made shares in Canada, or whereby any shares of the stock in Canada may be made shares in the United States aforesaid.

Election of Directors.

Qualification.

Quorum.

Proviso.

Proviso.

Vacancies how to be filled up.

XII. And be it enacted, That for managing the affairs of the said Corporation, there shall be from time to time elected out of the members of the said Corporation not less than three and not more than five persons, being each a proprietor of not less than three hundred shares of the said Capital Stock, to be Directors of the said Corporation, for ordering, managing and directing the affairs of the said Corporation; and any three Directors shall form a *quorum* of the Board, and may exercise all the powers of the Directors: Provided always, that unless at a meeting of the majority of the Directors, no By-law Rule, Resolution or Regulation for raising money or disposing of the real estate of the Corporation shall be finally passed unless confirmed at the next meeting of the Directors to take place upon due notice given: Provided that no Director shall have more than one vote at any meeting of Directors except the President or the Chairman of the meeting for the time being, who shall in case of an equal division have the casting vote, although he may have given one vote before; and whenever any vacancy shall happen among the Directors by death, resignation or removal out of the Province, such vacancy shall be filled up at the next General Meeting of the Share-

11/5.

holders in such manner as may be prescribed by any By-law of the Corporation; and the Directors shall have full power to dispose of such part of the Stock of the said Corporation as may remain to be disposed of, or as may from time to time be added to or fall into the

5 general mass, either by forfeiture or otherwise, on such terms and conditions, and to such parties as they may think most likely to promote the interest of the said Corporation; and they shall also have full power to make such calls for money from the several Share-

10 holders for the time being as is hereinbefore provided for, and to sue for, recover, and get in all such calls, whether already made or hereafter to be made, and to cause and declare the said shares to be forfeited to the said Corporation in case of non-payment, on such terms and in such way as they shall see fit to prescribe by any By-

15 law; and in any action to be brought to recover any money due on such call, it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is a holder of one share or more in the said stock (stating the number of shares) and is indebted to the Corporation in the sum to which the calls in arrear shall amount (stating the number and

20 amount of such calls) whereby an action hath accrued to the Corporation by virtue of this Act; and it shall be sufficient to maintain such action, to prove by any one witness, that the defendant at the time of making such call was a Shareholder in the number of shares alleged, and that the calls sued for were made and notice thereof

25 given, in conformity with the By-laws of the said Corporation, and it shall not be necessary to prove the appointment of the Directors, nor any other matter whatsoever; that the said Directors shall and may use and affix or cause to be used and affixed the Common Seal of the said Corporation to any documents which in their judgment

30 may require the same, and any act or deed bearing such seal, and signed by the President (or by any two Directors) and countersigned by the Secretary, shall be held to be the act or deed of the Corporation; that they may appoint such and so many agents, officers and servants of the said Corporation under them as to the

35 said Directors may seem meet, and may fix the salaries and remuneration of such officers, agents and servants; may make any payments and enter into any contracts for the execution of the purposes of the said Corporation and for all other matters necessary for the transaction of its affairs; may generally deal with, treat, purchase, lease, sell, mortgage, let, release and dispose of, and exercise all acts of ownership over the land, tenements, property and effects of the said Corporation; may institute and defend in the name of the said Corporation all suits at law; may from time to time dis-

40 place the officers, agents and servants of the said Corporation, except as hereinafter provided; and that they shall and may have power to do all things whatsoever which may be necessary or requisite to carry out the objects of the Corporation, and to vest the

Further powers of Directors; disposing of Stock.

Calls.

Forfeitures.

Actions for calls; allegations.

Proof.

Affixing Common Seal.

Agents and servants.

Contracts.

Dealing with property of Company, &c

Dividends. present property and funds of the said Association in the Corporation hereby erected ; that they shall declare dividends of the profits of the said Corporation when and as often as the state of the funds thereof may permit; may appoint when Special Meetings of the Shareholders shall be held, and determine on the mode of giving 5
 Special Meetings. notice thereof, and of the manner in which the Shareholders may call or require such Special Meetings to be called; that they shall have power to make By-laws for the government and control of the officers and servants of the said Corporation, and for appointing the salary or allowance to be made to them respectively; and shall also 10
 By-laws for government of officers and servants of the said Corporation, and for appointing the salary or allowance to be made to them respectively; and shall also 10
 of Servants, &c. have power to make and frame all other By-laws, Rules and Regulations for the management of the business of the said Corporation in all its particulars and details, whether hereinbefore specially enumerated or not, and the same also at any time to alter, change, modify and repeal, which said By-laws, Rules and Regulations shall 15
 By-laws to be submitted to General Meetings. be submitted for approval, rejection or alteration by the Stockholders at the next General Meeting, or at a Special Meeting to be called by the said Directors, and when and as so ratified and confirmed shall be put into writing and duly recorded in the Minutes of the said Corporation, and be binding upon and observed and 20
 Proof of By-laws. taken notice of by all members of the said Corporation; and any copy of the said By-laws, or any of them, purporting to be under the hand of the Clerk, Secretary or other Officer of the said Company, and having the seal of the Corporation affixed to it, shall be received as *prima facie* evidence of such By-laws in all Courts in 25
 Proviso: paying Directors. this Province: Provided always, that the Stockholders may, at any General or Special Meeting, appoint such salary or compensation to the President and Directors respectively, as to them shall seem reasonable and proper.

First General Meeting. XIII. And be it enacted, That the first General Meeting of the 30
 Shareholders of the said Corporation may be held at the Office of the said Corporation in the City of Quebec, on the first Monday in June, or on the third Monday next after the passing of this Act, in the year one thousand eight hundred and fifty-three, and at such 35
 Annual General Meeting. time and place, and on the like day in every year thereafter, the said Shareholders shall elect not less than three nor more than five fit and qualified persons to be Directors of the said Company in the place and stead of those who shall retire, as prescribed in the next following section; and until such first election, and until they shall 40
 Term of Office. respectively retire as aforesaid, the Trustees or Directors of the Association aforesaid, and the survivors or survivor of them, shall be and are hereby declared to be and are constituted Directors of the said Corporation; and they shall have and exercise all and every the powers, and shall be subject to all and every the clauses, conditions, liability and restrictions imposed on the Directors to be chosen 45
 Proviso. under this Act: Provided always, that in all actions or suits, or

other legal proceedings to be brought against the said Corporation, it shall be lawful and sufficient for the Plaintiff or Complainant, or any other party, to cause Process to be served at the office of the said Corporation in the City of Quebec, or in the City of New York, or personally upon the President, or any one of the Directors, or on the Secretary of the said Corporation, at any other place; and provided that at the first meeting of the Directors to be holden after the passing of this Act, the said Directors shall choose and elect from among themselves, some one to be President, and also some one to be Vice-President, of the said Corporation.

Service of
Process.

Proviso; Pre-
sident to be
chosen.

XIV. And be it enacted, That at the first General Meeting of the Shareholders, and at the Annual General Meeting in each year thereafter, two of the said Directors shall retire from office, (the order of retirement of the said Directors to be decided by lot); Provided always, that all the Directors so retiring shall be eligible for re-election; and the Directors, immediately after the election at each Annual Meeting, shall choose one of their own number to be President.

Retirement
of Directors.

Proviso.

XV. And be it enacted, that the failure to hold the said First General Meeting, or to elect such Directors or President, shall not dissolve the said Corporation, but said failure or omission shall and may be supplied by and at any Special Meeting to be called as the Directors, in conformity with the By-laws of the said Corporation, may see fit to appoint; and until such election of new Directors, whose who may be in office for the time being shall be and continue in office and exercise all the rights and powers thereof until such new election be made, as hereinbefore provided.

Failure of
election pro-
vided against.

XVI. And be it enacted that the word "Lands" in this Act shall include all lands, tenements and hereditaments, and real or immovable property whatsoever; and all words importing the singular number or the masculine gender only shall extend to more than one person, party or thing, and to females as well as males; and the word "Shareholder" shall include the heirs, executors, administrators, curators, legatees or assigns of such Shareholder, or any other party having the legal possession of any share, whether in his own name or that of any other, unless the context shall be inconsistent with such construction; and whenever power is by this Act given to do any thing, power shall be intended also to do all things which may be necessary to the doing of such thing; and generally all words and clauses herein shall receive such liberal and fair construction as will best ensure the carrying into effect of this Act according to its true intent and spirit.

Interpretation
Clause.

XVII. And be it enacted, That nothing in this Act contained

Rights of the

Crown, &c.,
saved.

shall in any manner derogate from or affect the rights of Her Majesty, Her Heirs and Successors, or of any person or persons, Body Politic or Corporate, excepting so far as the same may be specially derogated from or affected by the provisions of this Act.

Public Act.

XX. And be it enacted, that this Act shall be deemed a Public Act, and as such judicially noticed by all Judges, Justices, and others whom it shall concern, without being specially pleaded. 5

SCHEDULE A.

FORM OF PROXY.

I, A. B., of _____ hereby appoint C. D., of _____ to be my Proxy, and to vote and act for me as such at all Meetings of the Shareholders of *The Lake Superior Silver Company*, and in my name to do all things with regard to the business of the said Company, which I may, by law, do by proxy.

Witness my hand, this _____ day of _____ 18 _____
A. B.

SCHEDULE B.

FORM OF TRANSFER.

I, A. B., for value received, do hereby bargain, sell and transfer to C. D. _____ share (or shares) of the Stock of *The Lake Superior Silver Company*, to hold to him the said C. D., his heirs, executors, curators, administrators and assigns, subject to the same rules and orders, and on the same conditions that I held the same immediately before the execution hereof; and I, the said C. D., do hereby agree and accept of the said _____ share (or shares) subject to the same rules, orders and conditions.

Witness, our hands and Seals, this _____ day of _____
in the year _____

A. B.
C. D.