



No. 137.

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3rd Session, 6th Parliament, 23 Victoria, 1860.

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**BILL.**

An Act to incorporate the South Eastern  
Mining Company of Canada.

(PRIVATE BILL.)

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Received and read, 1st time, Monday, 2nd  
April, 1860.

Second reading, Wednesday, 4th April,  
1860.

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Mr. DUNKIN.

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QUEBEC:

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An Act to incorporate the South Eastern Mining Company of Canada.

**W**HEREAS the persons hereinafter named have, by Petition, represented that certain of them have acquired and hold divers valuable properties and mining rights, and have entered into contracts and made arrangements at much cost, for prosecuting researches for mineral ores, and locations favorable for mining, in the territory to the South-East of the River St. Lawrence, in Lower Canada, and that they are desirous, unitedly and with others, to prosecute such researches and carry on the business of mining on an extensive scale, in such Territory, but cannot do so to advantage, unless by the aid of a Charter of Incorporation, and have, therefore, prayed for the passing of an Act to that end; And whereas it is expedient that such prayer be granted; Therefore, Her Majesty, &c., enacts as follows:

I. Henry Bancroft, Edward John Hemming, Strachan Bethune, William H. A. Davies, and Jesse D. Robinson, Esquires, together with all such 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 South Eastern Mining Company of Canada.*"

Incorporation.

Corporate name.

II. The Company may engage in and follow the business of carrying on exploration for, and of mining for, finding and getting, copper, lead and other ores, metals and minerals, within the limits aforesaid, and of 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.

Business of the Company.

III. The Company may by any legal title acquire and hold any land 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 one hundred thousand dollars: and they may sell, lease or otherwise dispose of the same, as they shall see fit.

Real property.

IV. The Capital Stock of the Company shall be the sum of two hundred and fifty thousand dollars, divided into fifty thousand shares of five dollars each: and may be increased, as hereinafter is provided.

Capital and shares.

V. All calls of money upon the respective Shareholders in respect of such Stock, shall be paid, when, where and as, the Directors of the Company 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

Calls on shares.

Interest on calls unpaid.

per annum, upon the amount of every unpaid call, from the day appointed for payment of such call.

Enforcing calls.

What only need be alleged and proved.

VI. 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.

Forfeiture for non-payment.

VII. 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 delay 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 By-law or otherwise they shall ordain.

Stock to be personalty.

VIII. 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.

Not transferable while calls are unpaid.

IX. 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.

Company may borrow money.

X. 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 two hundred and fifty thousand dollars: and may make the bonds, debentures and other securities they shall grant for such sums, payable in Sterling or in 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 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 *hypothèque* thereby purporting to be declared.

Debentures.

Registration.

XI. 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 place, and in such manner, as the Company at such Meeting shall have ordained, or (in default of express

Increase of capital.

XI. 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 place, 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 place, and in such manner, as the Directors thereafter, by By-law or otherwise, shall ordain; and such new Stock shall be in all respects part of the Capital Stock of the Company; and upon such increase of their  
 5 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, as they shall see fit. Consequence of such increase.
- XII. At all Meetings of the Company, every Shareholder not being  
 10 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, or by proxy; Provided always, the proxy be held by a Shareholder not  
 15 in arrear, and be in conformity with such requirements as the By-laws of the Company may prescribe, and not otherwise. One vote for each share.  
  
Proxies.
- XIII. The affairs of the Company shall be administered by a Board of not less than five nor more than seven Directors, being severally  
 20 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 thereof; and in case of the death, resignation, removal or  
 25 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. Election of Directors.  
  
Quorum.  
  
Vacancies.
- XIV. If at any time an election of Directors be not made or do not  
 30 take effect at the proper time, the Corporation hereby constituted 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. Provision in case of failure of election.
- XV. Until the first election of such Board, the said Henry Baneroff, Edward John Hemming, Strachan Bethune, William H. A. Davies, and  
 35 Jesse D. Robinson, shall be the Provisional Board of Directors of the Company, with power to fill vacancies occurring thereon, to associate with themselves thereon not more than two other persons, who upon  
 40 being so named, shall become and be Directors of the Company equally with themselves, to open 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 requiring to be done in order to the organization of the Company, and the conduct of its affairs. First Directors.  
  
Powers.  
  
Provisional By-laws.
- XVI. The Board of Directors of the Company shall have full  
 45 power in all things to administer the affairs of the Company, and may make or cause to be made any description of contract which the Company may by law enter into; and may from time to time make By-laws not contrary to this Act, nor to law, to regulate the making of calls on stock, the payment thereof, the issue and registration of certificates of stock,  
 50 the forfeiture of stock for non-payment, the disposal of forfeited stock and of the proceeds thereof, the transfer of stock, the declaration and payment of dividends, the appointment, functions, Powers of elective Directors.

By-laws. 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 offices which they may require to have, the imposition and recovery 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 Company duly called to that end, 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.

Proof of By-laws. XVII. 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 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 any of such purposes, and may remunerate them as they shall see fit; and they may, by By-law and otherwise, in all things regulate and order the mode of transaction of all manner of business to 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*.

Places of business of the Company. Dividends. Agents. XVIII. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares; 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 of the money paid upon such receipt.

Company not bound to see to trusts to which shares are subject. XIX. 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; beyond the amount of their shares in the stock thereof.

Limitation of liability of Shareholders. XX. 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, 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

Execution of contracts to which the Company is a party.

such contract, agreement, engagement, bargain, bill of exchange, promissory note or cheque, or to prove 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 authorise the Company to issue any note of a character to be circulated as money, or as the note of a Bank.

Not to issue Bank notes

10 XXI. Any description of action may be prosecuted and maintained 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.

Action by or against Shareholders — evidence, &c

15 XXII. The Company shall not commence their operations under this Act, until at least ten per centum on the amount of their capital stock shall have been paid in.

When the Company may commence

XXIII This Act shall be deemed a Public Act.

Public Act.