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

G. G.

B I L L .

An Act to incorporate certain persons
under the style and title of the *Saint
Maurice Iron Works Company*.

Received and Read a first time, Tuesday, 31st
May, 1853.

Second Reading, Thursday, 2nd June, 1853.

G. G.

BILL.

An Act to incorporate certain persons under the style and title of the Saint Maurice Iron Works Company.

WHEREAS, Andrew Stuart and John Porter, have by their Petition Preamble.
represented that they are now proprietors of the Establishment
and Manufactory, situate in the district of Three-Rivers, in the County
of Saint Maurice, in this Province, commonly called and known by the
5 name of the Saint Maurice Iron Works, and that they are willing and
desirous to dispose of the same, to a Company to be formed and incor-
porated for the purpose of carrying on the said Manufactory: And
whereas, the said Petitioners have prayed, that they, together with such
others as shall become Stockholders in the said Company, may be
10 incorporated for the said purpose; And whereas, it is highly important
to the public, that the said Iron Works and Manufactory should be con-
ducted on an extensive scale, and it is expedient that the said Manufac-
tory and Iron Works should be encouraged, and the prayer of the
Petitioners granted;

15 Be it therefore enacted by the Queen's Most Excellent Majesty, by and
with the advice and consent of the Legislative Council, and of the
Legislative Assembly of the Province of Canada, constituted and assem-
bled by virtue of, and under the authority of an Act passed in the
Parliament of the United Kingdom of Great Britain and Ireland, and
20 intituled, "*An Act to re-unite the Provinces of Upper and Lower Canada
and for the Government of Canada,*" and it is hereby enacted by the
authority of the same, That the said Andrew Stuart and John Porter, and
all such persons, as hereafter shall become Stockholders in the said Com-
pany, shall be and are hereby ordained, appointed and declared to be a
25 body corporate and politic, in fact and by the name of "*The Saint
Maurice Iron Works Company,*" and by that name they and their succes-
sors shall be and may have continued succession, and by that name shall
be capable of contracting, and being contracted with, of suing and being
sued, pleading and being impleaded, answering and being answered unto
in all Courts and places whatsoever, in all manner of actions, suits,
30 complaints, matters and causes; and that they and their successors may
and shall have a common seal, and may change and alter the same at
their will and pleasure; and also that they and their successors, by the
same name of "*The Saint Maurice Iron Works Company,*" shall be in law
capable of purchasing, having and holding, to them and their successors,
35 any estate real, personal or mixed, to and for the use of the said Com-
pany, more particularly the said Saint Maurice Iron Works, and of letting,
conveying or otherwise departing therewith, for the benefit and on
account of the said Company, from time to time, as they shall deem
necessary and expedient.

Capital Stock
£150,000,
Sterling, with
power to
increase the
same.

II. And be it enacted, That the Capital Stock of the said Company shall be one hundred and fifty thousand pounds sterling, to be divided into seventy-five thousand shares of two pounds sterling each, with power to the said Company by a By-law for that purpose to increase the said Capital to £200,000, Sterling.

5

Stock Books
to be opened,
subscription
of Shares not
to constitute a
Shareholder
till actual
payment of
the amount of
Shares.

III. And be it enacted, That it shall be lawful for the Andrew Stuart and John Porter, to open or cause to be opened Stock Books for the subscription of parties desiring to become Shareholders in the Capital Stock of the said Company, in as many and in such places in this Province and in the United Kingdom of Great Britain and Ireland and elsewhere as they shall think fit; and that any person may become a Shareholder in the said Company, whether resident in this Province, in the United Kingdom of Great Britain and Ireland or elsewhere; Provided always, that no subscription in the said Stock Books shall create the party or parties so subscribing a Shareholder or Shareholders in the said Company, without and until full payment shall be made by him to the person or persons authorized by the Directors to receive the same of the amount of the shares so subscribed for, and until the issue of Stock Certificates by the proper officer or officers of the said Company for the number of shares so paid for, in the manner and form, and as shall be prescribed by the said Directors.

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Shares to be
personal pro-
perty.

IV. And be it enacted, That the Shares in the Capital Stock of said Company shall be personal property, and may be sold and disposed of by the holders thereof, respectively, and shall be transferable in such way as the Directors shall, from time to time, determine or appoint.

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Affairs to be
managed by
five Directors,
to be Share-
holders of
£500 Stg.

V. And be it enacted, That the business and affairs of the said Company shall be conducted and managed, and its powers exercised by five Directors, who shall be severally Shareholders to the amount of £500 sterling of the said Stock, and shall be elected in manner hereinafter described by the Shareholders then present in person, or by proxy.

25

Meeting of
Shareholders
for election of
Directors to
be called.
Such Direc-
tors to conti-
nue in office
for a specified
time.

VI. And be it enacted, That as soon as Stock to the amount of thirty thousand pounds sterling shall have been subscribed, it shall and may be lawful for the said Andrew Stuart and John Porter to call a meeting in some place either in the City of Quebec, or in England, or elsewhere, as to them may seem most proper, of the Stockholders of the said Company, for the purpose of proceeding to the election of five Directors as hereinbefore mentioned, by giving notice of said meeting and of the time and place of holding thereof in the same manner as is provided for calling meetings in the next following section, and such election shall then and there be made, by a majority of the shares voted upon in manner hereinafter prescribed, and the persons then and there chosen shall be Directors of the Company, and shall continue in office until the first Monday in August next succeeding their election, unless such election shall take place in the month of June or July, one thousand eight hundred and fifty three, in which case such Directors so chosen shall continue in office until the first Monday in August, in the year one thousand eight hundred and fifty-four.

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Annual meet-
ing to be held
in August in
each year.

VII. And be it enacted, That the Annual General Meeting of the Stockholders for the election of Directors, and for the transaction of such other business as may be brought before them, shall be held on the first Monday of the month of August in each and every year, except as to the

first meeting of the Stockholders as provided for by the next preceding Section—in such place in this Province, in England, or elsewhere, as may be appointed by the Directors from time to time, and public notice shall be given by the said Directors in the *Canada Gazette* and in 5 such other newspapers as the Directors may appoint, of the time and place of such meeting, not less than thirty days previous to such meeting. The said election shall be held and made by such of the Stockholders of the said Company as shall attend for that purpose, in person or by proxy; such election shall be made by ballot, and the five persons 10 duly qualified having the greatest number of votes shall be Directors; and if it should happen at any election that two or more persons have an equal number of votes, a second ballot shall be had to ascertain which of the persons so having an equal number of votes, shall be the Director or Directors, so as to complete the number of five; 15 and the said Directors shall, as soon as may be after their election, proceed in like manner to elect by ballot, one of their number to be President; and if any vacancy should at any time happen among the said Directors, or in the office of President, by death, resignation or disqualification, such vacancy or vacancies shall be filled for the re- 20 mainder of the year in which such shall happen, by a person or persons duly qualified, to be nominated by a majority of the said Directors.

Mode of election of Directors at annual meetings or in case of death or resignation provided for.

VIII. And be it enacted, That if it shall happen at any time or times hereafter that an election of Directors should not be made on any day when pursuant to this Act it ought to have been made, the said Com- 25 pany shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day to hold and make an election of Directors in such manner and upon such notice as shall be provided by the By-laws of the Company; and until such election of new Directors, those who may be in office for the time being, shall be and continue to exer- 30 cise all the rights and powers of Directors until such new election be made.

Omission of election of Directors not to operate a dissolution of the Company, but election may be had as provided for.

IX. And be it enacted, That the Directors of the said Company shall have full power and authority to make Bills of Exchange and Promissory Notes, and to make, prescribe, alter, amend, repeal 35 and re-enact all such By-laws, Rules and Regulations as shall appear to them proper and needful, touching the well ordering of the Company, the acquirement, management, and disposition of its Stock, property, estate and effects, and of its affairs and business, and may generally deal with, treat, purchase, lease or sell any lands, tenements, 40 property and effects for and on behalf of the said Company, and may let, release, mortgage and dispose of and exercise all acts of ownership over the same, but for such purposes a majority of the whole body of Directors shall be present in person or by proxy, and subsisting at the meeting or meetings at which said business shall be transacted; and from time to 45 time to provide for the issuing of Stock certificates, the transfer of shares, the declaration and payment of profits of the said Company, and dividends in respect thereof—the appointment, removal and remuneration of all such managers, agents, officers, clerks or servants of the said Company, as they shall deem necessary for carrying on the business of the Company—the 50 calling of General, Special, or other Meetings of the said Company or of the Directors thereof, and the business to be transacted thereat respectively—the making and entering into Deeds, Bills, Bonds, Notes, Agreements, Contracts, and other documents and engagements, whether

Authority of Directors defined.

under the seal of the Company or not, and also in respect to the dissolution and winding up of the Company, and in general to do all things whatsoever that may be necessary or requisite to carry out the objects of the Company, and the exercise of any other powers incident to the said Company by virtue of their incorporation by this Act. 5

Directors may vote by proxy. X. And be it enacted, That the Directors of the said Company may vote by proxy, such proxies being themselves Directors, and the proxy shall be in such form as the Directors shall direct and appoint.

By-laws made by Directors for time being, valid till altered or repealed. XI. And be it enacted, That all such By-laws, Rules, and Regulations made by the Directors for the time being, shall be valid and have effect in the same way as if the same had been contained and enacted in this Act, until the same are altered or repealed by said Directors or by the majority of the Shareholders present, in person or by proxy, voting at an Annual or Special or General Meeting, to whom power is hereby given to alter or repeal the same. 15

Copy of By-laws, evidence XII. And be it enacted, That a copy of all such By-laws as aforesaid, or of any one or more of them, sealed with the Seal of the Company and signed by the Secretary or by one or more of the Directors, shall be *prima facie* evidence in all Courts of Law or Equity of such By-law or By-laws, and that the same were or was duly made and are or is in force ; and in any action or proceeding at Law or in Equity between the Company and any Shareholder, or any other person or persons whomsoever, it shall not be necessary to give any evidence to prove the Seal of the Company, and all documents purporting to be sealed with the Seal of the Company, shall be taken to have been duly sealed with the Seal of the Company without further proof than their production. 25

Stockholders to have votes equal to the number of their shares. XIII. And be it enacted, That each Stockholder shall be entitled to a number of votes equal to the number of shares which he shall have held in his own name at least three months prior to the time of voting (except at the first election after the passing of this Act.) 30

Company not bound to see to execution of any trusts, to which shares may be subject. XIV. And be it enacted, That the Company shall not be bound to see to the execution of any trust, whether express, implied, or constructive, to which any of the said shares may be subject, and the receipt of the party in whose name any such share 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, notwithstanding any trusts to which such share may then be subject, and whether or not the Company have had notice of such trusts, and the Company shall not be bound to see the application of the money paid upon such receipt 40

All questions to be decided by a majority of votes of Directors or Shareholders, as case may be, who may be present personally or by proxy. XV. And be it enacted, That except in so far as it is herein otherwise provided for, all transactions, questions and matters to be determined at any General, Special or other Meeting of the Company, or at any meeting of the Directors, shall be determined by the majority of the votes of the Shareholders or Directors, as the case may be, present and at such meeting, either in person or by proxy, and in case of an equality of votes at any such meeting, the Chairman of such meeting shall have a casting vote, and that a majority of the whole number of Directors shall form a *quorum* for the transaction of business, and a majority of such *quorum* shall decide. 50

XVI. And be it enacted, That the Directors of the said Company may appoint one or more agents in this Province, or in the United Kingdom, 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
5 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-laws, shall be valid and effectual to all intents and pur-
10 poses, as if done by the Directors themselves, and as such shall bind the Company; anything in this Act to the contrary notwithstanding.

Directors may appoint agents and empower them to perform certain acts.

XVII. And be it enacted, That acts done by any person or persons acting as Directors or Director, shall, notwithstanding there may have been some defect in the appointment of any such persons or person, or that they, or
15 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, and shall bind the Company and every person interested in said Act or Acts.

Acts of persons acting as Directors valid notwithstanding defects in appointment.

XVIII. And be it enacted, That in all actions or suits at law by or against the Company, or to which the Company may be a party, in Lower Canada,
20 recourse shall be had to the Rules of Evidence laid down in the laws of England, as recognized by the Courts in Lower Canada in commercial cases, except as regards actions for real estate, or incidental thereto, in Lower Canada, in which case the laws of Lower Canada shall prevail: Provided always, that no Shareholder shall be deemed an incompetent
25 witness either for or against the Company, unless he be incompetent otherwise than as a Shareholder.

In all actions recourse to be had to English Rules of Evidence, except as regards real estate in Lower Canada.

XIX. And be it enacted, That every contract, agreement, engagement or bargain by the Company, or by any one or more of the Directors on behalf of the Company, or by any agent or agents of the
30 Company, and every Promissory Note made or indorsed, and every Bill of Exchange drawn, accepted or indorsed by such Director or Directors, or by any officer on behalf of the Company, or by any such agent or agents, in general accordance with the powers to be devolved to and conferred on them respectively under the said By-laws, and in pursuance of the same or
35 any of them, shall be binding upon the said Company; and in no case shall it be necessary to have the Seal of the Company affixed to any such contract, agreement, engagement, bargain, Promissory Note, or Bill of Exchange, or to prove that the same was entered into, made or done in strict pursuance of the By-law or By-laws of the Company; nor
40 shall the party entering into, making or doing the same as Director or agent be thereby subjected individually to any liability whatsoever: Provided always, that nothing in this Section shall be construed to authorize the said Company to issue any Promissory Note intended to be circulated as money, or as the Notes of a Bank.

Contracts of Directors and agents to be binding on the Company.

XX. And be it enacted, That the Shareholders in the said Company shall not, as such, be held personally liable for any claim, engagement,
45 loss or payment, or for any injury, transaction, matter or thing relating to or connected with the said Company, or the liabilities, acts or defaults of the said Company, beyond the amount paid by them respectively on their
50 Stock.

Shareholders not to be liable beyond amount of their Stock.

Shares to be
personal
estate.

XXI. And be it enacted, That the shares in the Capital Stock of the Company shall be deemed personal estate, and shall be transferable as such.

Act not to
affect rights
of Her Ma-
jesty or
others, except
as specially
provided.

XXII. And be it enacted, That nothing in this Act contained 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, 5
excepting so far as the same may be specially derogated from or affected by the provisions of this Act.

Act a Public
Act.

XXIII. And be it enacted, That this Act shall be a Public Act, and shall be subject to the provisions contained in the Interpretation Act, which 10
shall be held to form part thereof so far as the same shall apply.