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No. 170.

1st Session, 5th Parliament, 18 Victoria, 1854.

BILL.

An Act to incorporate the Shipton
Slate Works.

Received and Read, First time, Thursday, 26th
October, 1854.

Second Reading, Thursday, 2nd Nov., 1854.

MR. DORION (of Montreal.)

QUEBEC :
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MOUNTAIN STREET.

1170

1854.]

BILL.

[No. 170.

An Act to incorporate the Shipton Slate Works.

WHEREAS the Shipton Slate Works, a Company incorporated under Preamble.
 the provisions of the Act to provide for the formation of mining,
 mechanical and other purposes, and of the Act amending the same, have
 by their Petition represented, that they cannot render their Manufac-
 5 tory available to its full extent under the limited powers contained in the
 said Acts, and desire that they may be incorporated for the purpose of en-
 larging their business, for making a railway from their quarry, and for
 other purposes; and it is expedient that the said manufacture should be
 encouraged, and the prayer of the Petition granted: Be it therefore enact-
 10 ed, &c., as follows:

I. The persons composing the present Company, and all others who
 shall hereafter become Stockholders in the Corporation, formed under
 this Act, shall be, and are hereby declared to be, a body corporate and
 15 politic, under the name of the Shipton Slate Works, which said Corpo-
 ration shall have all and every the rights, powers, privileges and immuni-
 ties of Incorporations. Shipton Slate Works incor-
porated.

II. The Capital Stock of the said Company shall be twelve thousand
 five hundred pounds currency, to be divided into two thousand five hun-
 20 dred shares of five pounds currency each, of which the shares already held
 by the Stockholders in the present Company shall form part. Capital Stock.

III. It shall be lawful for the said Petitioners to open Stock books for
 the subscription of all desiring to become Shareholders in the Corporation:
 Provided always, that the Shareholders in the present Company shall be
 25 the first in order, and shall have a similar number of shares in the Corpo-
 ration as they hold in the present Company. Stock books
may be open-
ed.

IV. The shares shall be personal property, and may be sold and disposed
 of, and be transferable in such way as the Directors shall from time to time
 direct. Shares to be
personal prop-
erty.

V. The business and affairs of the Corporation shall be conducted and
 30 managed, and its powers exercised by five Directors, who shall be severally
 Shareholders to the amount of five hundred pounds currency of the said
 Stock, and who shall be elected in manner hereafter described, by the
 Shareholders then present in person, or by proxy. Business to be
managed by
five Directors.

VI. Within one month after the passing of this Act, a meeting shall be
 35 called by the Petitioners, at their Office in the City of Montreal, of the
 Stockholders, for the election of Directors; after notice thereof as herein-
 after provided, and such election shall then and there be made by a
 majority of the shares voted upon, and the Directors so chosen shall con-
 tinue in office until the next annual meeting succeeding their election, and
 Meeting for
election of Di-
rectors.

in case of any vacancy among them occurring in the interval of two succeeding annual meetings, the same shall be filled by the other Directors by appointing a qualified Stockholder.

Holding of annual general meeting.

VII. The Annual General Meeting of the Stockholders for the election of Directors and for the transaction of such other business as may be then brought before them shall be held in the second Monday of January in each year, at the office of the Company in Montreal. 5

Notice to be given of other Meeting.

VIII. All annual and other general meetings shall be held after notice of fifteen days therefore published under the signature of two of the Directors, in any newspaper in Montreal, and in the *Canada Gazette*, and 10 also after written notice to the stockholders under the signature of the Secretary posted at Montreal at least fifteen days previous to the meeting.

Failure to hold meeting provided for.

IX. On failure to hold the annual meeting on the day appointed or to elect Directors thereat on the said day, the meeting may be held and Directors elected at any other day not later than fifteen days from the regular as day 15 of meeting; and until the election of new Directors, the old Directors shall remain in office.

Special general meetings.

X. Special General meetings shall be called by the Directors upon the application in writing to them made on stockholders owning two thousand unregistered shares of stock, but no other business shall be transacted 20 thereat but that stated in the application, and on failure by or neglect of the Directors to call such meeting within forty-eight hours after such application made, the same shall and may be called by the said stockholders, and the transactions thereat shall be legal and binding upon the Corporation. 25

Directors may make Bills of Exchange and promissory notes, &c. &c.

XI. The Directors shall have power to make Bills of Exchange and Promissory Notes, and to make, alter, and repeal all needful By-laws, Rules and Regulations for the well ordering of the Company, the management and disposition of its Stock, property, estate and effects, and of its affairs and business, and they may generally deal with, treat, purchase, 30 lease or sell the whole or any lands, tenements, property and effects of or for and on behalf of the Company, and may let release, mortgage and dispose of and exercise all acts of ownership over the same, and from time to time to make calls upon the stockholders; and they shall from time to time provide for the issuing of Stock certificates, the transfer of shares, the 35 declaration and payment of profits and dividends, the appointment, removal and remuneration of agents, officers or servants for the business of the Corporation, the calling of all necessary meetings of the Corporation or of the Directors, and the business to be transacted thereat, the making and entering into Deeds, Bills, Bonds, Notes, Agreements, Contracts, and 40 other documents and engagements, whether under the seal of the Corporation or not, and in general for all things whatsoever that may be necessary or requisite to carry out the objects of the Corporation, and the exercise of any other power incident to the said Corporation by virtue of this Act.

Present By-laws valid until altered,

XII. All By-laws, Rules and Regulations of the present Company, or 45 that shall hereafter be 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 the 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 50 hereby given to alter or repeal the same.

- XIII. A copy of all By-laws or of any one or more of them, sealed with the seal of the Corporation and signed by the Secretary or by one or more of the Directors, shall be *prima facie* evidence in all Courts of such By-laws, and that the same were duly made and are in force; and in any action or proceeding between the Corporation and any Shareholder, or any other person, it shall not be necessary to prove the seal, and all documents purporting to be sealed with the said seal shall be taken to have been duly sealed.
- XIV. Each Stockholder shall be entitled to a number of votes equal to the number of his shares, at the time of voting (except at the first election after the passing of this Act.
- XV. The Corporation shall not be bound to see to the execution of any trust 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 Corporation, shall from time to time be a discharge to the Corporation for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Corporation have had notice of such trust, and the Corporation shall not be bound to see to the application of the money paid upon such receipt.
- XVI. Except as herein otherwise provided for, all matters 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 at such meeting, either in person or by proxy, and in case of an equality of votes the Chairman of such meeting shall have a casting vote, and 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.
- XVII. All Acts done by any person acting as Director, shall, notwithstanding any defect in his appointment or that he was disqualified, be as valid as if he had been duly appointed and was qualified to be a Director, and shall bind the Corporation and every person interested in said acts.
- XVIII. In all actions or suits at law by or against the Corporation, or to which the Corporation may be a party, in Lower Canada, 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 witness either for or against the Corporation, unless he be incompetent otherwise than as a Shareholder.
- XIX. In no case shall it be deemed necessary to have the Seal of the Company affixed to any contract or agreement of the Corporation, or to prove that the same was entered into, made or done in strict pursuance of the By-laws; nor 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 Corporation to issue any Promissory Note intended to be circulated as money, or as the Notes of a Bank.
- XX. All and every the real and immoveable property, estate and effects of the present Company, and all and every their rights, powers
- Copy of By-laws, sealed with seal of Corporation, &c., *prima facie* evidence.
- Number of votes to which Stockholders entitled.
- Corporation not obliged to see to the execution of any trust.
- Questions to be decided by majority of votes.
- Acts done by any acting Director to be valid.
- What rules of evidence shall apply.
- Seal need not be affixed, to contracts, &c.
- Real estate, &c., of Com-

pany invested Corporation. debts, privileges, claims and demands whatsoever, shall be and be held to be vested in and belong to the Corporation as fully to all intents and purposes as if the same had been had and acquired by this Act, and all the liabilities of the said Company and all its just debts, shall be and form the indebtedness of the said Corporation, which, in addition to the real estate, property and effects hereby transferred, shall have power to purchase, acquire and hold any other slate or soap stone or marble quarry, and sufficient real estate hereto convenient and adjoining for the purpose of the manufacture, as the Corporation may deem advantageous, which shall be and form part of the property of the Corporation, and be managed by the Directors and shall be subject to the provisions of this Act. 5 40

Present Stockholders to have same number of shares in Stock of Corporation in preference to others. Capital may be increased. XXI. The Stockholders in the present Company shall respectively and in preference to any others, have, hold and enjoy in the Stock of the Corporation the same number of shares of said Stock, and of the same description and value, as they have in the present Company. 15

XXII. The Corporation shall have power to increase the amount of their Capital, and to admit new Stockholders, and to open Stock Books of Subscription therefor, upon the same terms and with the same rights and privileges attachable thereto as any other unpaid shares of the said Corporation.

Corporation may make a Tramway, &c. XXIII. The Corporation, their servants and agents, shall have power to lay out, make, stock and furnish a double or single Tramway or Railway, at their own costs and charges, on and over any part of the said Township, lying near their Quarry and a convenient point of intersection which the Corporation may select on the line of the Grand Trunk Railway of Canada passing through the Township of Shipton, and for such purposes, with the consent of the proprietors on the line of the said Tramway, to take, appropriate, have and hold as much land as shall be necessary for the said Tramway or Railway, and for a station and storehouses therefor, in addition to the land and immoveable property of the present Company transferred by this Act to the said Corporation, and to any other which they are hereby authorised to acquire, have and hold for the purposes hereof. 20 25 30

Certain parts of Railway clauses consolidation Act to apply here to. XXIV. So much of the ninth clause of the "*Railway Clauses Consolidation Act*," under the head "powers," as is included in the sections sixthly, seventhly, ninthly, tenthly, eleventhly, thirteenthly, fourteenthly and fifteenthly, and clauses one, two and three of the Act passed in the sixteenth year of Her Majesty's Reign, intituled, "*An Act in addition to the Railway Clauses Consolidation Act*," shall apply to and form, and be held to form, part hereof, as fully as if the provisions therein contained were specially included herein. 35

Public Act. XXV. This Act shall be a Public Act, and the "*Interpretation Act*" shall apply thereto. 40