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No. 80.

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

(PRIVATE BILL.)

BILL.

An Act to incorporate "The Megantic
Mining Company. "

Received and read first time, Friday, 29th
September, 1854.

Second reading, Monday, 9th October, 1854.

Mr. Sol. Genl. ROSS.

QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

An Act to incorporate "The Megantic Mining Company."

WHEREAS the several persons hereinafter named have, by their Petition, represented that they have associated themselves together, with divers others, for the purpose of exploring for and working Metals, Mines of Copper and other Ores, and of smelting the same in this Province, and possess a large quantity of land. Preamble.

5 in the County of Megantic, 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 have prayed that such Act may be passed: Be it therefore enacted, 10 &c., that

James Douglas, Archibald Campbell, John Porter, John Lilly Hall, and Richard Charles Porter, and their successors, and such and so many other persons or parties as have become or shall become Shareholders in the Capital Stock hereinafter mentioned, shall be and are hereby constituted a 15 body politic and corporate in fact and in name, by the name of "The Megantic Mining 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 uninterrupted succession with a Common Seal, which may by them be changed or varied at their 20 pleasure.

Certain persons incorporated as the Megantic Mining Company

II. 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 subscribed share or shares in the Capital Stock of the said Corporation. Shareholders not liable beyond the amount of their stock.

25 III. The Capital Stock of the said Company shall be and the same is hereby declared to be thirty-two thousand pounds: divided into thirty two thousand shares: Provided always, that the said capital may be increased to sixty-four thousand pounds, as hereinafter provided. Capital £32,000.

30 IV. The calls to be hereafter made on the holders of the said Stock, shall be paid by instalments, when and in such manner as shall be prescribed by the Directors hereinafter named: Provided also, that nothing herein 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 35 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 Calls to be paid by instalments.

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.

Estate of Association vested in Corporation hereby established

V. 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 are hereby 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. 5 10

Corporation may hold lands, &c.

VI. 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, provided the sum invested in real property purchased from private individuals do not at any one time exceed twenty-five thousand pounds: 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. 15

They may carry on mining, &c.

VII. It shall be lawful for the said Corporation to engage in and follow on such lands and property as they now hold or may hereafter acquire as their property or on which they shall obtain permission from any proprietor so to do, the occupation and business of carrying on exploration for and of finding and getting 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 other grant or other title under which the said Corporation may hold the lands in which such things are to be done: Provided always, that nothing in this Act shall be construed to give the said Company the right to enter upon, or to take or use in any way the lands of any person, except with the consent of such person. 20 25 30

Proviso.

If capital not sufficient, it may be increased.

VIII. If the said sum of thirty-two thousand pounds be found insufficient for the purpose of this Act, then and in such case it shall be lawful for the members of the said Corporation, by a vote of not less than two-thirds in number of the Shareholders, representing not less than one-half of the shares at any general meeting, to be expressly called for that purpose, to increase the capital stock of the said Corporation, either by the admission of new members as subscribers to the said undertaking, or otherwise, to a sum not exceeding in all the sum of sixty-four thousand pounds currency, including the said sum of thirty-two thousand pounds currency hereinbefore authorised to be raised in such manner and upon such terms and conditions, and under such regulations as shall be approved and agreed on; and the Capital so to be raised by the creation of new shares or otherwise shall be in all respects part of the capital stock of the said Corporation, and every Shareholder of such new stock shall be a member of the said Corporation, and be entitled to all and every the same powers, privileges and rights as the persons who are now Shareholders, in proportion to the interest or number of shares which he may acquire and to the amount of calls paid thereon, and shall also be liable and subject to the same obligations and stand interested in all the profits and losses of the said undertaking in proportion to the sum that he shall subscribe and 35 40 45 50

pay thereto, as fully and effectually to all intents and purposes whatsoever as if such other or future sum had been originally raised as a part of the said first sum of thirty-two thousand pounds, any thing herein contained to the contrary notwithstanding.

5 IX. It shall be lawful for the said Corporation from time to time to borrow either in this Province or elsewhere, all such sum or sums of money not exceeding in all at any one time, twenty 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
10 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, 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,
15 mortgage or pledge the lands, revenues and other property of the said corporation for the due payment of the said sums and the interest thereon: Provided always, that such Corporation shall not be allowed to borrow any part of the said sum of twenty 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 use of the Corporation; and provided also, that no such bonds or debentures shall be issued by such Corporation for any amount less than one hundred pounds currency.

Corporation may borrow money.

Proviso.

X. The stock of the said Corporation shall be deemed personal or moveable estate, notwithstanding the conversion of any portion of the
25 funds constituting the same into lands: and at all the meetings of the Shareholders held in pursuance 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 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
30 of the said meetings shall be finally determined by the majority of the votes, except in the case or cases otherwise provided for: and provided also that no person shall be entitled to vote as proxy at any meeting unless he shall be a shareholder in the said Corporation, and produce a written authority as such proxy in the form prescribed by the Schedule A.

Stock to be deemed personal estate.

Proviso.

35 XI. The Shares in the Stock of the said Corporation shall be assignable by delivery of the certificates 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 by such assignment the party accepting such transfer,
40 shall thenceforth become in all respects a member of the said Corporation, 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 until all calls or instalments due on the shares purporting to be transferred shall have been duly paid up and discharged; and a certified copy of such transfer, extracted from the proper Book of Entry, and purporting to be signed by
45 the Clerk, or other Officer of the said Company duly authorized thereto, shall be sufficient *prima facie* evidence of every such transfer in all Courts in this Province.

Shares assignable by delivery of certificate.

50 XII. The Directors of the said Corporation shall have power and authority to establish and have a place of business or office in the Cities of New York, Boston, Philadelphia, and Detroit, in the United States of America, and in the City of London in that part of the United Kingdom

Directors may open offices in New York, &c., and in

London, Eng- of Great Britain and Ireland, called England, and to open Books of Sub-
land. scription in all or any of the said Cities for the Stock of the said Corpo-
ration, and to receive their subscription 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 Di- 5
rectors shall also have power to name one or more Agent or Agents, or
Commissioners in all or any of the aforesaid Cities, for all or any of the
purposes aforesaid; and to allow such Agent or Agents, or Commissioners,
a reasonable remuneration for his or their services, and all other neces-
sary expenses of the said office and offices; and it shall also be compe- 10
tent 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 for facilitating and
rendering effectual the subscription for, and transfer of, and payment upon 15
the said Stock respectively, and for all other purposes connected there-
with and incidental thereto: Provided always, that the said Directors may
make By-Laws prescribing the mode in which any of the shares of the
Stock in all or any or either of the said Cities may be made shares in Ca-
nada, or whereby any shares of the Stock in Canada may be made shares 20
in the United States, or in England aforesaid.

Election of Directors. XIII. For managing the affairs of the said Corporation, there
shall be from time to time elected out of the members of the said Cor-
poration, not less than three and not more than five persons, being
each a proprietor of not less than three hundred shares of the said 25
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 a majority of the Directors, no by-law, rule, resolution or regulation for 30
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
Chairman of the meeting for the time being, who shall in case of an equal 35
division have the casting vote, although he may have given one vote be-
fore; and whenever any vacancy shall happen among the Directors by
death, resignation or removal out of the Province, such vacancy shall be
filled up until the next general meeting of the Shareholders in such man-
ner as may be prescribed by any by-law of the Corporation; and the Di- 40
rectors 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 general mass, either by forfeiture or
otherwise, on such terms and conditions, and to such parties as they think
most likely to promote the interest of the said Corporation, and they shall 45
also have full power to make such calls for money from the several Share-
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 50
they shall see fit to prescribe by any by-law, and in any action to be
brought to recover any money due on any 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 55

Proviso.

Vacancies.

Calls on Shareholders.

Suits for recovery of amounts called for.

in the sum to which the calls in arrear shall amount, (stating the number and 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
 5 making such a call was a Shareholder in the number of shares alleged, and that the calls sued for were made and notice thereof 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
 10 and affixed the common seal of the said Corporation to any documents which in their judgment 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
 15 servants of the said Corporation under them, as to the same 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
 20 with, treat, purchase, lease, sell, mortgage, let, release and dispose of, and exercise all acts of ownership over the lands, 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 displace 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,
 25 which may be necessary or requisite to carry out the objects of the Corporation, and to vest the 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
 30 funds thereof may permit; may appoint when special meetings of the Shareholders shall be held, and determine on the mode of giving 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
 35 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 have power to make and frame all other by-laws, rules and regulations for the management of the business of the
 40 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 be submitted for approval, rejection, or alteration by the Stockholders at the next
 45 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
 50 and observed, and 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 this Province: Provi-
 50 ded 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.

Directors may appoint Officers, Agents, &c.

Other powers vested in them.

By-laws.

Proviso.

XIV. The first general meeting of the Shareholders of the said Corporation shall be held at the office of the said Corporation, in the City of Quebec,
 55 on the first day of _____, and at such time and place, and on the like day

General meeting.

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 respectively retire as aforesaid, the Trustees of the Association aforesaid, to wit, James Douglas, Archibald Campbell, John Porter, John Lilly Hall and Richard Charles Porter, and the survivors and 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 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 personally upon the President, or on 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.

Proviso.

Proviso.

Retirement of Directors from office.

XV. 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.

Corporation not dissolved by failure to elect, &c.

XVI. The failure to hold the said first General Meeting or any other Meeting, or to elect such Directors or President, shall not dissolve the said Corporation, but such 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, those 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.

Interpretation clause.

XVII. 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 assignees of such Shareholder, or any other party having legal possession of any share, whether in his own name or in that of any other, unless the context shall be inconsistent with such construction ; and whenever power is by this Act given to do anything, 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.

Corporation not to proceed until 5 per cent paid up.

XVIII. It shall not be lawful for the said Corporation to commence or proceed with their operations under this Act, unless they shall have first paid up the sum of five per cent on the amount of their capital stock.

XIX. Nothing in this Act contained, shall in any manner derogate from or effect the Rights of Her Majesty, Her Heirs and successors, or 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. Saving of Her Majesty's rights.

XX. This Act shall be deemed a Public Act, and as such judicially notified by all Judges, Justices and others whom it shall concern, without being specially pleaded. Public Act.

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 Megantic Mining 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
one thousand eight hundred and _____
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 Megantic Mining 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.