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No. 54.

4th Session, 8th Parliament, 29th Victoria, 1865.

BILL.

An Act to incorporate "The English and
Canadian Mining Company (Limited)."

[No. 167 of 1865—1st Session.]

Mr. IRVING:

Mr HENRY CRIST,
Parliamentary Agent

QUEBEC:

PRINTED BY HUNTER, ROSE & CO.,
ST. URSULA STREET.

An Act to incorporate The English and Canadian Mining Company (Limited).

WHEREAS "The English and Canadian Mining Company (Limited)," hereinafter called "the Association," through its Board of Management, have by petition represented that they were duly incorporated under the provisions of the Imperial Joint Stock Companies' Acts 1856-1857, by registration of a memorandum of association and articles of agreement under the said Companies' Acts; And whereas, by resolutions adopted at an extraordinary meeting of the Shareholders, held in London, England, on the nineteenth day of May, eighteen hundred and sixty-four, and confirmed at a similar meeting, held on the ninth day of June following, the management and direction of the association were transferred to Canada; And whereas the petitioners represent that they are possessed of divers valuable properties and mining rights in the County of Megantic, and have prayed for the passing of an Act to give them a corporate existence in this Province, and it is expedient to grant their prayer; Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. J. Douglas, the Honorable George Pemberton, W. D. Campbell, P. Peebles, George Hall, the Honorable Charles Alleyne, George W. Vesey, S. J. Shaw, A. J. Maxham, R. H. Wurtele, A. C. Buchanan, J. B. Parkin, M. Shepperd, C. P. Fremont, Weston Hunt, H. J. Noad, J. G. Clapham, F. Langlois, E. J. Price, Hy. Goodwin, and their associates and successors, together with all such persons who shall hereafter become shareholders, shall be and are hereby constituted a body, political and corporate, under the name of "The English and Canadian Mining Company (limited)."

2. The company may carry on the business of exploring for mining, smelting, manufacturing, and selling copper and other ores and metals, and for these purposes, may acquire and hold, by purchase, lease, or other legal title, such lands in the county aforesaid, not exceeding five thousand acres in superficies, and construct and maintain such buildings and machinery and other improvements thereon, and sell and dispose of the same, and acquire others in their stead, as the company may deem to be for its advantage, and may acquire any royalty or percentage payable for the privilege of mining, smelting, or manufacturing copper or other ores and metals: Provided, however, that the acquisition of any such royalty or percentage shall not entitle the company to carry on any mining operations, beyond the limits of the said county, but such Company may carry on smelting and manufacturing operations elsewhere than in the said limits.

3. The capital stock of the Company shall be the sum of two hundred thousand dollars, divided into eight thousand shares, of twenty-five dollars each.

- Increase. dollars each, and may be from time to time increased, as the wants of the Company require, to an amount not exceeding one million dollars in the whole.
- Directors. 4. The affairs of the company shall be managed by a Board of not less than three, nor more than nine Directors, and no person shall be elected or chosen as a Director, unless he is a shareholder, owning Stock absolutely in his own right, and not in arrear in respect of any call thereon; and shall be elected by the Shareholders, in general meeting of the Company assembled, at such times, in such wise, and for such term, as the By-laws of the Company may prescribe. 10
- Election.
- Failure to elect not to dissolve Corporation. 5. If at any time an election of Directors is not made or does not take effect at the time prescribed by the by-laws, the Company shall not be held to be thereby dissolved; but such election may take place at any meeting called for that purpose.
- First Directors. 6. Until the first election of such Board, the said James Douglas, 15 W. D. Campbell, P. Peebles, the Honorable George Pemberton and George Hall, shall be a Provisional Board of Directors of the company, with power to fill vacancies, to open stock books, assign stock, make calls for and collect instalments, issue certificates and receipts, convene the first general meeting of the company, at such time and place within 20 this Province, as they shall determine; and to do other acts necessary or proper to be done to organize the company and conduct its affairs: Provided always, that notice of the time and place for holding general meetings of the Company shall be given at least ten days previously thereto, in some newspapers published at or as near as may be to the 25 office or chief place of business of the Company.
- Provisional Directors.
- Their powers.
- Powers of Directors. 7. The Directors of the Company shall have full power in all things to administer the affairs of the Company, and may make or cause to be made for the Company any description of contract which the Company may by law enter into; and may from time to time make By-laws not 30 contrary to law, to regulate the allotment of Stock, the making of calls thereof, the issues and registers of certificates of stock, 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 number of the Directors, their term of service, the 35 amount of their Stock qualification, the appointment, functions, duties and removal of all agents, officers and servants of the Company, the security to be given by them to the Company, their remuneration, the time at which and the place or places where the annual meetings of the Company shall be held, and where the business of the Company shall 40 be conducted, within or without this Province,—the calling of meetings, regular 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 imposition and recovery of all penalties and forfeitures admitting of regulation by By-law, and the conduct in all other 45 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, shall not have effect until confirmed at a general meeting of the Company duly called for that 50 purpose, or at the next annual meeting of the Company.
- Proviso: By-laws must be confirmed by general meetings.
- Proof of By-laws. 8. A copy of any By-law of the Company, under their seal, 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 or Equity in this Province;

9. The stock of the Company shall be deemed personal estate, and shall be transferable, in such manner only, and subject to all such conditions and restrictions as by the By-laws of the Company, shall be prescribed. Transfer of Stock

5 10. The Directors of the Company may call in and demand from the Shareholders thereof, respectively, all sums of money by them subscribed, at such time and places, and in such payments or instalments, as the By-laws of the Company may require or allow; and interest shall accrue and fall due, at the rate of six per centum per annum, upon the amount of any unpaid call, from the day appointed for payment of such call. Calls or stock
Interest on calls unpaid.

11. The Company may enforce payment of all calls and interest thereon, by action in any competent Court, 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 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 so much is due by him and unpaid thereon, shall be received in all Courts of Law and Equity as *prima facie* evidence to that effect. Enforcing payment of calls.
What only need be alleged and proved
Proof

12. If, after such demand or notice as by the By-laws of the Company may be prescribed, any call made upon any share or shares be not paid within such time as by such By-laws 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. Forfeiture for non-payment

13. 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 or sold under execution. Calls must be paid before transfer

14. No Shareholder being in arrear respect of any call shall be entitled to vote at any meeting of the Company. Shareholders in arrear not to vote.

15. The Directors of the Company, if they see fit at any time, may make a By-law for increasing the Capital Stock of the Company to any amount which they may consider requisite in order to the due carrying out of the objects of the Company; but no such By-law shall have any force or effect whatever, until after it shall have been sanctioned by a vote of not less than two-thirds in amount of all the Shareholders, at a general meeting of the Company duly called for the purpose of considering such By-law. Revision for increase of Capital.

16. The Company shall cause a book or books to be kept, wherein shall be recorded the name, address, and calling, of all persons who are or have been shareholders; the number of shares held by each; the amount paid in and remaining unpaid respectively, on the stock of each shareholder; all transfers of stock, in their order as presented to the Company for entry, with the date and other particulars of each transfer, and the date of the entry thereof; and the names, addresses, and Books to be kept
What to contain.

calling, of all persons who are or have been Directors of the Company; with the several dates at which each became or ceased to be such Director.

Directors may disallow transfer of stock in certain cases.

17. The Directors may refuse to allow the entry into any such book of any transfer of Stock whereof the whole amount has not been paid in; and no transfer made with the view of relieving the transferor from preexisting debts of the Company, shall be valid or prevent any antecedent creditor from exercising his remedy against such transferor in the same way as if he had continued to be a Shareholder in such Company; provided, that nothing in this sub-section shall prevent the effect of chapter seventy, of the Consolidated Statutes of Canada, as regards any such stock seized and sold in execution.

Proviso: as to stock taken in execution.

Effect of transfer limited until allowed.

18. No transfer of stock shall be valid for any purpose whatever save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable *ad interim* jointly and severally with the transferor, to the Company and their creditors,—until entry thereof has been duly made in such book or books.

Books to be open to Stockholders and Creditors of Company

19. Such books shall, during reasonable business hours of every day, except Sunday and obligatory holidays, (*fêtes d'obligation*,) be kept open for the inspection of Shareholders and creditors of the Company, and their personal representatives, at the office or chief place of business of the Company; and every such Shareholder, creditor or representative, may make extracts therefrom.

Effect as evidence.

20. Such books shall be *prima facie* evidence of all facts purporting to be thereby stated, in any suit or proceeding against the Company or against any Shareholder.

Penalty for making untrue entries

21. Every Director, officer or servant of the Company, who knowingly makes or assists to make any untrue entry in any such book, or who refuses or neglects to make any proper entry therein, or to exhibit the same, or to allow the same to be inspected and extracts to be taken therefrom, shall be liable to a penalty not exceeding twenty dollars, for making each such untrue entry and for each such refusal or neglect, and also for all loss or damage which any party interested may have sustained thereby.

Company not bound to see to Trusts on shares.

22. 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 Shareholder in whose name the same may stand in the books of the Company, shall be 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.

Contracts, &c., by the Company: how to be executed.

23. 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 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 section shall be construed to authorize the Company to issue any ^{Proviso: as to} 5 note payable to the bearer thereof, or any promissory note intended to be circulated as money, or as the note of a Bank. ^{bank-notes.}

24. Each Shareholder, until the whole amount of his Stock has been paid up, shall be individually liable to the creditors of the Company, to ^{Liability of} 10 an action therefor by any creditor, before an execution against the Com- ^{Shareholders.} 10 pany has been returned unsatisfied in whole or in part; and the amount due on such execution shall be the amount recoverable, with costs, against such Shareholders.

25. The Shareholders of the Company shall not as much be held ^{Liability of} 15 responsible for any act, default or liability whatsoever, of the Company, ^{Shareholders,} 15 or for any engagement, claim, payment, loss, injury, transaction, matter ^{limited.} or thing whatsoever, relating to or connected with the Company, beyond the amount of their respective shares in the capital stock thereof.

26. No person holding stock in the company as an executor, adminis- ^{As to Stock} 20 trator, tutor, curator, guardian or trustee, shall be personally subject to ^{held by per-} liability as a Shareholder, but the estates in funds in the hands of such ^{sons in a re-} person, shall be liable in like manner, and to the same extent, as the tes- ^{presentative} 20 tator or intestate, or the minor, ward or interdicted person, or the per- ^{capacity.} son interested in such trust fund, would be, if living and competent to act, ^{As to Stock} 25 and holding such stock in his own name; and no person holding such ^{held by per-} stock as collateral security, shall be personally subject to such liability, ^{sons in a re-} but the person pledging such stock shall be considered as holding the ^{presentative} same, and shall be liable as a Shareholder accordingly. ^{capacity.}

27. Every such executor, administrator, tutor, curator, guardian or ^{Voting on} 30 trustee, shall represent the stock in his hands, at all meetings of the ^{such Stock.} Company, and may vote accordingly as a Shareholder; and every per- ^{such Stock.} 30 son who pledges his stock may nevertheless represent the same at all such meetings, and may vote, accordingly as a Shareholder.

28. If the Directors of the Company declare and pay any dividend ^{Penalty for} 35 when the Company is insolvent, or any dividend the payment of which ^{paying divi-} renders the Company insolvent, or diminishes the capital stock thereof, ^{dends when} they shall be jointly and severally liable, as well to the Company as to ^{Company is} the individual Shareholders and creditors thereof, for all the debts of ^{insolvent, &c.} 40 the Company then existing, and for all thereafter contracted during ^{How any} their continuance in office, respectively; but if any Director present ^{Director may} when such dividend is declared do forthwith, or if any Director then ^{avoid such} absent do within twenty-four hours after he shall have become aware ^{liability.} thereof and able so to do, enter on the minutes of the Board of Direc- ^{How any} 40 tors his protest against the same, and do within eight days thereafter ^{Director may} publish such protest in at least one newspaper published at, or as near ^{avoid such} 45 as may be possible to, the office or chief place of business of the Com- ^{liability.} pany, such Director may thereby, and not otherwise, exonerate himself from such liability.

29. No loan shall be made by the Company to any shareholder, and ^{Penalty for} 50 if such be made, all Directors and other officers of the Company mak- ^{lending mone-} ing the same, or in any wise assenting thereto, shall be jointly and sever- ^{ney to Stock-} ally liable to the Company for the amount of such loan,—and also to ^{holders.}

third parties, to the extent of such loan with legal interest,—for all debts of the Company contracted from the time of the making of such loan to that of the re-payment thereof.

Shareholders
may be parties
or witnesses,
when Company
is a party

30. 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 suit, shall be incompetent as a witness therein.

Amalgamation

31. All and every the Shareholders of the association hereinbefore mentioned, shall be and be held to be Shareholders in the Company hereby constituted, to the same amount of stock as they now hold in the association; and all real or other estate, and all debts, claims and demands belonging to the association at the time of the passing of this Act shall be and they are hereby vested in the Company hereby constituted, and shall be dealt with, managed and administered as any other property or effects to be acquired by the same, and the Company hereby constituted shall be liable for all debts, dues or claims against the said association.

Public Act

32. This Act shall be deemed a Public Act