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No. 125.

2nd Session, 2nd Parliament, 9th Victoria, 1846.

BILL.

**An Act to Incorporate the British American
Mining Company.**

Received and read first time, Monday, 20th April, 1846.

Second Reading, Monday, the 27th April, 1846.

MR. McDONALD, (*of Kingston.*)

Printed by DESBARATS & DERBISHIRE.

B I L L .

An Act to Incorporate the British American Mining Company.

WHEREAS it is of great importance Preamble.
to this Province that its Mines and Mineral Wealth should be properly worked and brought into use, and to accomplish that purpose it is expedient to establish a Body Politic and Corporate, with the powers, rights and privileges hereinafter expressed and contained, and more particularly with power to the said Body Politic and Corporate to hold lands, tenements and hereditaments necessary to the carrying on their business to them and their Successors, either by grantor acquisition from the Crown or by other titles, whether of purchase or otherwise from individuals, and to work any Copper or other Ores to be found on the surface thereof or under the surface, by digging, shafting and excavating with all Mines and Minerals thereunto appertaining and belonging, with full power to extract, manufacture and dispose of such Ores, and to hold and possess immoveable or real estate, and moveable or personal estate of every description for the purposes aforesaid ; And whereas the Honorable Peter McGill, the Honorable George Moffatt, and James Logan, Esquire, in order to carry the aforesaid purposes into effect, have, by their Petition in this behalf, represented that they have associated themselves together for the purposes aforesaid and they have agreed by Articles of Association entered into between them and divers other persons, and bearing date at the City of Montreal, the Twenty-fifth day of April, one thousand eight hundred and forty-six, to prosecute the said undertaking, and have raised by subscription the Capital necessary effectually to begin the said operations, but

they experience very great difficulties in carrying out the objects for which they are associated without obtaining an Act of Incorporation, and have prayed that an Act of Incorporation of themselves and their present and future associates and successors, may be passed : Be it therefore enacted by the Queen's Most Excellent Majesty, &c. &c.

Shareholders
incorporated.

That the said Honorable Peter McGill, the said Honorable George Moffatt and Sir George Simpson, Governor of the Honorable Hudson's Bay Company's Territories, William Collis Meredith and Thomas Cringan, of the City of Montreal, Esquires, the present Trustees of the said Association and their Successors, and such and so many other person or persons, Bodies Politic and Corporate, as have become or shall at any time hereafter become subscribers, associates or shareholders of or for the Capital Stock hereinafter mentioned, in manner hereinafter provided, and their respective successors, heirs, legatees, executors, administrators and assigns, or such other person or persons, Bodies Politic or Corporate, as shall from time to time be possessed of or entitled to, such shares as hereinafter provided shall be a Body Politic and Corporate, in the Province of Canada, in deed and in name, by the name of

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 in the said Province of Canada, and shall, during the continuance of this Act, have uninterrupted succession with a Common Seal, which may by them be changed or varied at their pleasure.

Capital Stock
divided into
50,000 Shares.

II. And be it enacted, That the Capital Stock of the said Company shall consist of and be divided into fifty thousand Shares, and which said Shares shall be liable to as-

sessments or calls as hereinafter set forth to an amount not exceeding Two Pounds, Currency, per Share.

III. And be it enacted, That all and every the estate and property, real or personal to the said Company or Association formed under the Articles of Association aforesaid, at the time of the passing of this Act, belonging, and all debts or claims due to or possessed by the said Company or Association at the same time, shall be and they are hereby transferred to and vested in the said Corporation hereby established, which shall in like manner be liable to and for all debts due by or claims upon the said Company or Association, and the said Trustees of the said Company or Association, at the time of the passing of this Act, shall be the Directors of the said Corporation as if elected under this Act, until their Successors shall be elected in the manner to be appointed under this Act, at the first general meeting, to be held as hereafter directed; but the respective interests of the Members of the said Company, already possessed by them, shall continue and remain the same with respect to the number of Shares which the said Members of the said Association, may respectively own and have taken up.

Property of present Company vested in Corporation.

IV. And be it further enacted, That it shall be lawful for the said Corporation to have and hold to them and their successors such lands, tenements, hereditaments and immoveable or real and personal property of every description as may be necessary for carrying on the business of the said Corporation, the value of the said real property by private purchase, not to exceed at any time the sum of

Corporation to have power to hold lands, &c.

And it shall be lawful for the said Corporation to sell and dispose of the said property and estate as they see fit, and lawfully may, provided always that nothing in this Act contained shall be, or shall be construed to be, limitative of the power and authority of Her Majesty, Her Heirs and Successors to grant to the said Corporation hereby established,

estates, either Freehold or Leasehold, in such parts of the ungranted lands of the Crown in this Province, as in that respect may seem due and just.

Corporation to have power to carry on Mining operations.

V. And be it further enacted, That it shall be lawful for the said Corporation to engage in and follow the occupation and business of carrying on exploration for, and of finding and digging the said copper and other ores, and manufacturing the same for the benefit of the said Corporation on any part of the British shores of Lake Superior and Lake Huron, or their vicinity, or on the shores or vicinity of the shores of the tributaries of the said Lakes ; to make and continue exploration and discovery of the ores, mines and minerals aforesaid, and to work and dispose of the same ; and it shall also be lawful for the said Corporation to dig, sink, make and work mines, pits and shafts, and to erect engines and other edifices, and to drive drifts, water-falls or water courses upon or under the surface of the lands, tenements and hereditaments so to be acquired by them by grant, purchase or otherwise, and to do all other matters and things necessary for the winning and getting of copper and other ores, in, upon or out of any part or portion of the said lands, tenements and hereditaments, and for the smelting and manufacturing and disposing of the same.

To have power to raise Stock.

VI. And be it further enacted, That it shall be lawful for the said Corporation to raise and contribute among themselves, and in such proportions as they see fit, such further or other sum or sums of money than those already subscribed as may seem meet to the said Corporation, in the whole not exceeding one hundred thousand pounds, currency.

Property vested in Directors.

VII. And be it further enacted, That the said Shares into which the said subscription money and contributions shall be divided, shall and the same are hereby vested in the several persons, Trustees of the Company, or association aforesaid, and hereby constituted directors for the time being of the corporation hereby established their associates, assigns

and successors, heirs, executors, curators and administrators, in proportion to the number of Shares which they and each of them may have already subscribed for and taken up or shall severally and respectively hereafter subscribe for and pay, and shall be deemed moveable estate, notwithstanding the the conversion of the funds subscribed into lands and tenements ; and every person belonging to the said body shall have a vote or votes according to the number of Shares he, she or they may own or be possessed of in the said undertaking or Corporation in every public meeting, to be held as hereinafter appointed, which vote or votes by any Shareholder or Shareholders may be given either in person or by his, her or their proxy or proxies nominated by writing under his, her or their hand and seal or hands and seals, and such vote and votes by proxy or proxies shall be as effectual to all intents and purposes as if the principal or principals had voted in person ; and whatever question as to election of officers or other matter or thing may or shall be proposed, discussed or considered in any public meeting of the said company to be held in pursuance of this Act, the same shall be finally determined by the majority of votes there and then given either personally or by proxy ; and at every such meeting, in case of equal division, the chairman shall have the casting vote, although he shall have voted before ; Provided however, that no person at such meeting or meetings shall vote as proxy unless he shall be a proprietor or shareholder in the said Corporation.

Each Shareholder entitled to a vote.

May vote by proxy.

Proviso.

VIII. And be it further enacted, That it shall be lawful for the several proprietors and shareholders of the said Corporation, their heirs, executors, administrators, successors and assigns ; to sell and transfer any of their share or shares in the said company and undertaking, and every such assignment or transfer may be made in the form and to the effect given in the Schedule B. in the appendix to this Act, or in any other convenient form to be devised by the directors of the said company,

Stock transferable.

and that such assignment shall effectually transfer the whole estate and interest in such share or shares, of the person or persons so making or authorising the same to be made to the person or persons, bodies politic or corporate so taking or accepting such transfer, which person or persons, bodies politic or corporate shall thenceforth become in all respects members of the said corporation in respect of such share or shares in the place of such person or persons so transferring the same or authorising the same to be transferred ; and a copy of such transfer, extracted from the proper book of entry thereof kept by the said company and signed by the clerk, secretary, or other officer of the said company duly authorised thereto, shall be sufficient *pr. má facie* evidence of every such transfer, and be admitted and received as such in all Courts of Law in this Province.

Certified copies in due *prima facie* evidence.

Directors to have power to dispose of Stock.

IX. And be it further enacted, That the present Trustees of the said company by this Act made directors of the said Corporation, and those to be named under the authority of this Act, or the directors for the time being, or such of them as shall be present at and constitute a board of directors, or the majority of them, shall have full power to dispose of such part of the stock of the said company as may remain to be disposed of, on such terms and conditions, and to such persons, bodies politic or corporate, as they think most likely to promote the interests of the said Corporation, and such directors shall have full power to make such call or calls for money from the several subscribers and proprietors for the time being of the said Company or Corporation, their respective heirs, legatees, executors, administrators, successors and assigns not exceeding in the whole the sum of two pounds, currency, aforesaid, on each of the shares held by him, her or them, respectively, as the said board of directors shall from time to time find wanting and necessary for the purposes of the said Corporation.

X. And be it enacted, That for the better ordering, managing and governing the affairs of the said Corporation, and for making and establishing a continual succession of persons to be Directors of the said Corporation, there shall be from time to time, constituted in manner hereinafter mentioned, out of the Members of the said Corporation, five Directors as hereinafter mentioned, which Directors, or any three of them shall, constitute and be called a Board of Directors for the ordering, managing and directing the affairs of the said Corporation; Provided that it shall and may be competent for the Stockholders at any time hereafter to increase the number of Directors to any number not exceeding and to declare what number of the whole shall form a quorum. That the said Directors of the said Corporation shall and may use and affix, or caused to be used 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, and no other, shall be held to be the Act or Deed of the Corporation. That they may appoint such and so many Agents, Officers and Servants of the said Corporation under them, as to the said Directors may seem meet, and may fix the Salaries and remuneration of such Officers, Agents and Servants of the said Corporation, except as hereafter provided; 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 with, treat, purchase, lease, sell, 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 hereafter provided; That they shall have power to call,

Five Directors
to be chosen.

Powers of Directors,
&c.

sue for and get in all Instalments of Stock subscribed for, and to cause and declare the same to be forfeited to the said Corporation in case of non-payment, on such terms and in such way as they shall see fit to prescribe by any Bye-Law. That they shall and may have power to do all things whatsoever which may be necessary or requisite to carry out the objects of the present Company, and to vest the present property and funds of the said Association in the Corporation hereby erected.

To make Bye-Laws. That they shall declare dividends of the profits of the said Company, when and as often as the state of the funds thereof may permit. That they shall have power to make Bye-Laws for the following purposes, and the same at any time to change, alter, modify or repeal, viz :—For regulating the manner, form and conditions on which the Stock of the said Corporation shall be transferable. To fix and determine on the qualification necessary to be possessed to entitle any stock holder to fill the office of Director of the said Corporation, and to declare when and how often the Election for Directors shall take place.

Meetings. To appoint when and where general or special meetings of the shareholders shall be held, and to 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. And that they shall have power to make all other Bye-Laws, Rules and Regulations for the management of the 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 or repeal ;

Bye-Laws subject to control of Shareholders. Provided that all the power or powers of the said Directors, and the said Bye-Laws, Rules and Regulations, shall be subject to the control and regulation of and alteration by any general meeting of Shareholders of the said Corporation, but not so as to render invalid any act done by the said Directors, prior to the holding of such meeting, and shall not be exercised in any way contrary to the provisions of this Act or of the other Laws of this Province :

And provided further, that the choice and removal of the President and Directors of the said Corporation, and the fixing of their remuneration shall not be comprised within the powers conferred upon the said Directors, but shall be exercised only by the said Shareholders, according as the By-Laws of the said Corporation may point out.

XI. And be it enacted, That the first general meeting of the said Corporation shall be held at the Office of the said Corporation, in the City of Montreal, at which place the said Corporation is hereby authorized to hold its principal place of business, on the Sixteenth day of November, one thousand eight hundred and forty-six; and at such time and place the said Members and Shareholders of the said Corporation shall proceed to elect five fit and proper persons to be Directors of the said Company, and one of whom the said Directors themselves shall name as President; which said persons on being so named and having accepted such offices, shall and may have and exercise all and every the powers hereby conferred on the said Directors; Provided always, that no person shall at any time be capable of being chosen President, or other Director of the said Corporation, unless he shall at the time of such election be a natural born or naturalised subject of Her Majesty, nor shall any person or persons other than such natural born or naturalised subject aforesaid, have the right to act as proxy at any meeting of the said Corporation whatsoever.

First General Meeting on 16th November 1846.

Directors to be subjects of Her Majesty.

XII. And be it enacted, That the failure to hold the said first general meeting or any other meeting, or to elect such Directors, 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 said Directors in conformity with the By-Laws of the said Corporation may see fit, or to be called by any members who shall be severally owners of one or more shares of stock in the said Corporation.

Failure to hold meetings, &c. not to dissolve Corporation.

