



No. 96.

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2nd Session, 3rd Parliament, 12 Victoria, 1849.

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## **BILL.**

An Act to Incorporate "*The Sault  
Saint Mary Mining Company.*"

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Received and Read a first time, Monday, 19th  
February, 1849.

Second Reading, Wednesday, 21st Feb., 1849.

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**MR. PRINCE.**

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## BILL.

An Act to Incorporate "*The Sault Saint Mary Mining Company.*"

WHEREAS it is of great importance to Preamble.  
 this Province that its Mines and Mineral Wealth should be properly worked and brought into use, and the several persons  
 5 hereinafter named have by their Petition represented that they are occupiers of a tract of land on River St. Mary, Lake Huron, under the Crown, and that they have at great cost and expense discovered valuable Cop-  
 10 per and other Ores therein, and have prayed to be incorporated under the style and title of "*The Sault Saint Mary Mining Compa-  
 ny;*" And whereas the said persons have with others associated themselves for some  
 15 time past under the said style and title, and have carried on Mining operations at the place aforesaid, and have expended large sums of money in such operations:—Be it therefore enacted, &c.

20 And it is hereby enacted by the authority of the same, That James Cuthbertson, Frederick Clements Clark, and John F. Elliot, Certain persons incorporated.  
 Esquires, and their successors, and such and so many other persons or parties as have  
 25 become or shall become Shareholders in the Capital Stock hereinafter mentioned, shall be and they are hereby constituted a Body Politic and Corporate, by the name of "*The  
 Sault Saint Mary Mining Company,*" and Corporate name and powers.  
 30 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 uninter-  
 35 rupted succession, with a Common Seal which may by them be changed or varied at their pleasure.

**Capital Stock.** II. And be it enacted, That the Capital Stock of the said Association shall be thirty thousand pounds currency, divided into fifteen thousand shares of two pounds currency each, subject to be increased as hereinafter provided. 5

**Shareholders not individually liable.** III. And be it enacted, That no Shareholder of 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. 10

**Calls on Stockholders.** IV. And be it enacted, That 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 always, 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 Stock already issued, or otherwise; on the contrary, all such liabilities and contributions shall and may be enforced in the same way, and the Corporation shall have the same remedy to enforce the payment of calls already made and all other calls and sums now due and called for, as is hereinafter provided with respect to future calls and liabilities. 15 20 25 30

**Property of Association vested in Corporation.** V. And be it enacted, That all and every the estate and property, real or personal, belonging to the said Association at the time of the passing of this Act, and all debts or claims then due to, or possessed by the said Association, shall be 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 Association at the time of the passing of this Act, 35 40

shall be Directors of the said Corporation, as if elected under this Act, until their successors shall be elected as hereinafter provided.

5 VI. And be it enacted, That it shall be lawful for the said Corporation to have and hold such lands and immovable or real property as may be necessary for carrying on the business of the Corporation, provided  
 10 the sum invested in real property purchased from private individuals or from the Crown, do not at any one time exceed thirty thousand pounds; and it shall be lawful for the said Corporation to sell, lease or otherwise  
 15 dispose of the said property and estate as they may see fit.

Corporation  
may hold  
lands, &c.

VII. And be it enacted, That it shall be lawful for the said Corporation to engage in and follow the occupation and business of  
 20 carrying on exploration for, and of finding and getting Copper and other Ores, Metals and Minerals, and manufacturing, and of disposing of the same for the benefit of the said Corporation, and to do all things necessary  
 25 for the purposes aforesaid, not inconsistent with the rights of any other parties or with the conditions of any grants or other title under which the said Corporation may hold the lands in which such things are to be  
 30 done.

To carry on  
exploration  
for minerals.

VIII. And be it enacted, That if the said sum of thirty thousand pounds be found insufficient for the purposes of this Act, then and in such case it shall be lawful for the  
 35 Members of the said Corporation by a vote of the majority of Shareholders present, representing not less than five thousand shares, at any General Meeting to be expressly called for that purpose, to increase  
 40 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

May increase  
Capital Stock.

sum of sixty thousand pounds currency, including the said sum of thirty thousand pounds currency hereinbefore authorized to be raised, in such manner and upon such terms and conditions, and under such regulations as shall be approved of and agreed upon; and the Capital so to be raised by the creation of new shares 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 pay thereto, as fully and effectually to all intents and purposes whatsoever as if such other or further sum had been originally raised as a part of the said first sum of thirty thousand pounds; anything herein contained to the contrary notwithstanding.

May borrow money.

IX. And be it enacted, That 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 thirty thousand pounds currency, as they may find expedient; and to make the Bonds, Debentures or other Securities they shall grant for the sums to be borrowed, payable either in 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, 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: **Proviso.** Provided always, that such Corporation shall not be allowed to borrow any part of such sum of thirty thousand pounds aforesaid, until at least one half of the said Capital Stock of the said Corporation of thirty thousand pounds first herein authorized, be paid up and available for the uses of the Corporation.

10 X. And be it enacted, That the property **Property, &c. vested in Directors.** of the said Corporation shall be vested in the Directors for the time being, and the Stock shall be deemed personal movable estate, notwithstanding the conversion of any  
 15 portion of the funds constituting the same into lands; and at all 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  
 20 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 of the said meetings shall be finally deter-  
 25 mined by the majority of the votes, except in the case or cases otherwise provided for; And provided also, that no person shall be **Proviso.** entitled to vote as proxy at any meetings unless he shall be a Shareholder in the said  
 30 Corporation, and produce written authority, as such proxy, in the form prescribed by the Schedule A.

XI. And be it enacted, That the shares in **Shares, how assignable.** the Stock of the said Corporation shall be  
 35 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  
 40 Corporation, and that by such assignment the party accepting such transfer 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, and all debts or moneys due to the said Corporation thereon shall have been fully paid up and discharged, and a Certificate of such transfer extracted from the proper book of entry, and purporting to be signed by 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. 5 10

Offices may be opened in London, Liverpool, &c.

XII. And be it enacted, That 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 London and Liverpool, in England, and Glasgow, in Scotland, and New-York, Detroit and Cleveland, in the United States of America, and to open Books of Subscription in all or any of the said Cities for the Stock of the said Corporation, and the said Directors shall also have power to name one or more Agent or Agents or Commissioners in all or any of the aforesaid Cities, and to allow such Agent or Agents or Commissioner a reasonable remuneration for his or their services and all other necessary expenses of the said office and offices; and it shall also be competent 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: Provided always, that the said Directors may make By-laws, prescribing the mode in which any shares of the Stock in all or any or either of the said Cities may be made shares in Canada, or whereby any shares of the Stock in Canada, may be made shares in England, Scotland or in the United States aforesaid: Provided always, that unless at a meeting of a majority of the Directors, no By-law, Rule, Regulation or Regulations for raising money or dis- 15 20 25 30 35 40 45

Proviso.

Proviso.



posing of the real estate of the said Corporation, shall be finally passed unless confirmed at the next meeting of the Directors to take place upon due notice given.

- 5 XIII. And be it enacted, That for man-  
 10 gaging the affairs of the said Corporation, there shall be from time to time elected out of the  
 15 members of the said Corporation, six persons being each a Proprietor of not less than one  
 20 hundred shares of the said Capital Stock, to be Directors of the said Corporation, for  
 25 ordering, managing and directing the affairs of the said Corporation: and any three Di-  
 30 rectors shall form a *quorum* of the Board, and any majority of such *quorum*, may ex-  
 35 ercise all the powers of the Directors: Election of Directors. Proviso. Pro-  
 40 vided also, that no Director shall have more than one vote at any meeting of Directors;  
 45 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 Meet-  
 ing of the Shareholders in such manner as may be prescribed by any By-law of the  
 Corporation; and the Directors 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 may think most likely to promote  
 the interests of the said Corporation; and they shall also have full power to make such  
 calls for money from the several Shareholders for the time being as is hereinbefore pro-  
 vided for, and to sue for, recover and get in all such calls, 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 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 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 making such 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 caused to be used and affixed the Common Seal of the said Corporation to any documents which in their judgment may require the same; 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 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; 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, 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 hereafter provided); and that they shall and may have power to do all things whatsoever which may be ne-

cessary 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  
 5 shall declare dividends of the profits of the  
 said Corporation when and as often as the  
 state of the funds thereof may permit; may  
 appoint when Special Meetings of the Share-  
 holders shall be held and determine on the  
 10 mode of giving notice thereof, and of the  
 manner in which the Shareholders may call  
 or require such Special Meetings to be  
 called; and they shall have power to make  
 By-laws for the government and control of  
 15 the officers and servants of the said Corpo-  
 ration 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 said Corporation in all its  
 20 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 Regu-  
 lations shall be submitted for approval, rejec-  
 25 tion or alteration by the Stockholders, at the  
 next General Meeting or at a Special Meet-  
 ing to be called by the said Directors, and  
 when so ratified and confirmed, shall be put  
 into writing and duly recorded in the Minutes  
 30 of the said Corporation, and be binding upon  
 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,  
 35 Secretary or other Officer of the said Com-  
 pany, and having the Seal of the Corporation  
 affixed to it, shall be received as *primâ facie*  
 evidence of such By-laws in all Courts in this  
 Province: Provided always, that the Stock-  
 40 holders 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:  
 Provided also, that at the first meeting of the  
 45 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 of the said Corporation.

General Meetings.

XIV. And be it enacted, That 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 Montreal, at which place the said Corporation shall have its principal place of business, on the first Wednesday of October, one thousand eight hundred and forty-eight, and at such time and place, and on like day in every year thereafter, the said Shareholders shall elect two fit and qualified persons to be Directors of the said Company, in the place and stead of the two 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, to wit, James Cuthbertson, Frederick Clements Clark and John F. Elliot, Esquires, and the survivors or survivor of them shall be and are hereby declared to be and constituted Directors of the said Corporation, and the said James Cuthbertson shall until such day be the President 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, liabilities 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 said office of the said Corporation in Montreal, or personally upon the President or any one of the Directors, or on the Secretary of the said Corporation, at any other place.

Proviso.

Order of retiring of Directors.

XV. And be it enacted, That 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 in rotation, (the order of the retirement of the said three hereinbefore named, to be decided by lot,) on or before the said first Wednesday of October, one thousand  
 5 eight hundred and forty-eight: **Provided** Proviso.  
 always, that all Directors retiring at any time shall be eligible for re-election, and the Directors, immediately after the election at each Annual Meeting, shall choose one of their  
 10 own number to be President.

**XVI.** And be it enacted, That 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 Corpo-  
 15 ration, but such failure or omission shall and  
 may be supplied by and at any Special Meet-  
 ing to be called as the Directors in conform-  
 ity with the By-laws of the said Corpora-  
 tion, may see fit to appoint, and until such  
 20 election of new Directors those who may be  
 in office for the time being shall be and con-  
 tinue in office and exercise all the rights and  
 powers thereof, until such new election be  
 made as hereinbefore provided.

**XVII.** And be it enacted, That the word  
 25 "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  
 30 masculine gender only, shall extend to more  
 than one person, party or thing, and to fe-  
 males as well as males; and the word "Share-  
 holder" shall include the heirs, executors,  
 administrators, curators, legatees or assigns  
 35 of such Shareholder, or any other party  
 having the legal possession of any share,  
 whether in his own name or that of any other,  
 unless the context shall be inconsistent with  
 such construction; and whenever power is  
 40 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 re-  
 ceive such liberal and fair construction as will

best ensure the carrying into effect of this Act, according to its true intent and spirit.

Commence-  
ment of operations of Cor-  
poration.

XVIII. And be it enacted, That 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 ten *per centum* on the amount of their Capital Stock. 5

Rights of the  
Crown saved.

XIX 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 or Successors, or of 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. 10 15

Public Act.

XX. And be it enacted, That this Act shall be deemed a Public Act, and as such judically noticed by all Judges, Justices and others whom it shall concern, without being specially pleaded. 20

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## SCHEDULE A.

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### *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 Sault Saint Mary Min-*  
 “ *ing 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 \_\_\_\_\_ 18 \_\_\_\_\_

“ A. B.”

