

The Provincial Statutes of Lower-Canada, Being the third session of the thirteenth Provincial Parliament of Lower-Canada. Quebec: P. E. Desbarats, Printer to the King's Most Excellent Majesty, 1830.

10 & 11 George IV – Chapter 15

An Act to Incorporate the Quebec Exchange. (26th March, 1830.)

Whereas Andrew Paterson, Charles Felix Aylwin, William Walker, William Pemberton, John Leather, Andrew Moir, Charles Adolphus Holt, Mathew Bell, James Gibb, John Stewart, William Findlay, James Bell Forsyth, Francis Bell, Samuel Neilson, Henry Atkinson, Henry Lemesurier, Henry John Caldwell, Heirs late William Burns, James Hamilton, William Price, Thomas Cringan, Benjamin Torrance, Hypolite Dubord, William Lampson, J. W. Parkins, Robert Paterson, George Pemberton, John Malcolm Fraser, Robert Shaw, Richard Peniston, Andrew H. M'Gill, William D. Dupont, John Kerr, Thomas Gibb, Thomas Froste, Janies Saunders, Hammond Gowen, Joseph Stowe Shaw, Henry Pemberton, J. H. Anderson, Andrew H. Young, Thomas Weir, Alexander Simpson, Leonel S. Levey, James Dean, James Black, Abraham Cringan, Robert Stewart, George Burns Symes, William Patton, Jeremiah Leaycraft, Joseph H. Leaycraft, John Brown, James Hunt, John P. Thirlwall, Ebenezer Baird, James L. Marett, William Henry Roy, George Arnold, John McLeod, John Fisher, Robert Cairns, Robert Richardson, John Miller, James M'Douall Henry G. Forsyth, William Phillips, Heirs John Spence, William -Budded, John Young, Peter Patterson, David Burnet, Joseph Dyke, Jonathan Wurtele, Henry Thompson, J. B. Provan, Heirs Thomas Stott, George Keys, Robert Pope Ross, Duncan Gibb, junior, James Denholm, J. G. M'Lean, Charles H. Stewart, John Anderson, Lauchlin T. M'Pherson, Henry Trinder, Louis Massue, Alexander Clark, Peter Langlois, John Bonner, Robert Wood, John Lambly, William Sheppard, William Carter, Charles Poston, James Clearihue, J. B. Lambly, Augustus C. Freer, J. R. Eckart, John Phillips, Dominic Daly, Noah Freer, L. j. M'Nair, T. Heaven, Samuel M'Cauley, and William Burns Lindsay, by their humble petition have represented that they have become subscribers to, and have associated for the purpose of building or maintaining in the City of Quebec an Exchange, or convenient house, building, and place for the meeting of merchants and others engaged in the pursuits of trade and navigation, for the bargaining, for selling and buying of goods and commodities sale and purchase of Bills of Exchange, and for such other uses and purposes as houses or buildings of Exchange are usually applied to in Great Britain and Ireland, or elsewhere, and also for the purpose of containing a convenient Reading Room; and they, the said Subscribers, are apprehensive that the said objects cannot at all, or but imperfectly be attained, unless they are incorporated and subjected to such rules and regulations as the nature of such an undertaking may require, and therefore have prayed that for promoting the object of such association, they the subscribers and their assigns may be incorporated: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Lower-Canada, constituted and assembled by virtue of, and under the authority of an Act passed in the Parliament of Great Britain, intituled, "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign, intituled, 'An Act for making more effectual provision

for the Government of the Province of Quebec, in North America,' and to make further provision for the Government of the said Province;" and it is hereby enacted by the authority of the same, that the said several persons herein above named, subscribers to the said undertaking, their several and respective successors, heirs, executors, curators, administrators and assigns, shall be, and are hereby ordained, constituted, and declared to be, one body corporate and politic, by the name of "The Quebec Exchange," and by that name they and their successors shall and may for ever hereafter have perpetual succession, and shall and may by the same name, be capable in the law, to sue, be sued, implead and be impleaded, answer and be answered unto, defend and be defended, in all Courts and places whatsoever, and of what nature and kind soever, and that they and their successors may have a common seal, and may change and alter the same at their pleasure, and also that they and their successors, by the name of The Quebec Exchange, shall be in law, capable of purchasing, holding and conveying any estate, real or personal for the use of the said Corporation: Provided such real and personal estate at any one time held by the said Quebec Exchange, shall not exceed the value of six thousand pounds currency.

II. And be it further enacted by the authority aforesaid, that a share in the sum of three thousand one hundred and twenty-five pounds currency, subscribed or to be hereafter subscribed in the said undertaking, shall be at the rate of twelve pounds ten shillings currency, for each and every share; and such shares as aforesaid, shall be, and the same are hereby vested in the several persons hereinbefore named, and in the several persons who shall become new subscribers to the said undertaking, in manner hereinafter enacted, and in their several and respective successors, heirs, and executors, curators, administrators, and assigns, proportionally to the sum which they and each of them, now have severally and respectively subscribed, or hereafter shall severally and respectively subscribe and pay into the hands of the Treasurer of the said Quebec Exchange, to be appointed in the manner hereinafter directed, and such proprietors of each of such shares as aforesaid, severally and respectively, shall be entitled to receive from and after the erection of the said Exchange and Reading Room, the entire and neat distribution of one proportional part or share of, and in the profit and advantage that shall or may therefrom arise and accrue, and so in proportion for any greater number of shares which such Proprietors may own.

III. And be it further enacted by the authority aforesaid, that upon every or any subject, proposition, or question, which shall arise, be discussed, or be put, relating to the affairs of the said Corporation, each member holding five shares or under, shall have one voice or vote for and in respect of each share which lie shall hold or possess in the said undertaking; each member holding not less than six shares, nor more than eight shares, shall have six votes; each member holding not less than nine shares, nor more than twelve, shall have eight votes; each member holding not less than thirteen shares, nor more than nineteen, shall have ten votes; and each member holding twenty shares or upwards, shall have twelve votes; which vote or votes may be given by any such member or members as aforesaid, either in person or by his, her, or their proxy or proxies, appointed by writing or writings, under his, her, or their hand or hands, and such vote by such proxy, shall be as effectual to all intents and purposes, as if the principal or principals had voted in person; and whatsoever

question, election of Officers or other matter or thing shall be proposed, discussed, or considered in any public meeting, to be held in pursuance of this Act, the same shall be finally determined by the majority of votes and proxies then present, and the Chairman at every such meeting, in case of a division of equal numbers, shall have the casting vote, although he shall have voted before: Provided always, that no person shall vote, as proxy, unless he be a proprietor, and that a part or parts of a share or shares shall not entitle any person to vote in person or by proxy.

IV. And be it further enacted by the authority aforesaid, that it shall be lawful for the members of the said Exchange and their successors, to raise and contribute among themselves, or by the admission of new subscribers in such shares as aforesaid, any further or other sum of money, not exceeding with the several sums already subscribed, the aforesaid sum of three thousand one hundred and twenty-five pounds currency, for completing the said Exchange and Reading Room, and other works and purposes aforesaid.

V. And be it further enacted by the authority aforesaid, that all and every person or persons who shall be so admitted by the said Exchange as a subscriber or subscribers for such further sum, or any part thereof, not less than twelve pounds ten shillings, as aforesaid, shall thereupon succeed as a constituent member, or constituent members of the said body politic, incorporated by this Act, and as a proprietor or proprietors of the said Exchange and Reading Room, in the same manner, to all intents, constructions and purposes, as if he, she, or they had been declared in this Act to be a member of the said Quebec Exchange.

VI. Provided always and be it further enacted by the authority aforesaid, that in case the sum already subscribed or hereafter to be subscribed as aforesaid, shall be found insufficient for completing the said Exchange and Reading Room hereby authorized to be maintained, then and in such case it shall be lawful for the Members of the said Quebec Exchange and their Successors, to borrow a sum not exceeding two thousand pounds currency, to be applied to the purpose aforesaid; and also to secure the repayment of the same to the lender or lenders thereof by mortgage upon the lot of land whereon the said Exchange and Reading Room are erected, or otherwise as they shall see fit.

VII. And be it further enacted by the authority aforesaid, that the general meetings of the said Proprietors shall be held in such places in the City of Quebec as the said Proprietors, or the major part of them, shall at some general meeting to be held in pursuance of this Act, appoint for the holding of such meeting; that the first general meeting of the said Proprietors shall be held in the said Exchange or Reading Room, in tire Lower Town of the city of Quebec, on the last Tuesday in the month of April next after the .passing of this Act, and the like general meeting shall be held on the last Tuesday in the month of April in every year afterwards, at the hour of one o'clock in the afternoon.

VIII. And be it further enacted by the authority aforesaid, that at the first general meeting of the said Proprietors hereinbefore directed to be held,-the Proprietors then assembled together, with such Proxies as shall then be produced, or the major part of such Proprietors

or Proxies, shall choose seven persons, for the time being, Proprietors in such undertaking, of who four shall form a Quorum, which persons so chosen shall be a Committee to manage, direct and carry on the affairs and business of the said Exchange and Reading Room for one year then next following, or until another Committee shall be appointed, and particularly such matters and things as are by this Act directed to be done by such Committee, and as shall, from time to time be ordered by such general or special meetings as aforesaid; Provided always, that the first Committee which shall be chosen at the first general meeting as aforesaid, shall be a committee for the purposes aforesaid, until the last Tuesday in the month of April of the following year, and no longer: and at the said first meeting, and at the general meeting to be annually held as aforesaid, the said Proprietors and Proxies, or the major part of them shall in like manner choose and appoint a Treasurer, and also a Secretary, who shall attend the several meetings of the said proprietors and the meetings of the said committee, and make entries of the proceedings in proper books to be kept by him for that purpose, and do whatsoever shall be ordered at such meetings respectively for the purposes of this Act.

IX. And be it further enacted by the authority aforesaid, that the said Committee of Proprietors shall be afterwards chosen at the general meetings of Proprietors to be holden annually as aforesaid; and shall meet as often and at such place in the City of Quebec, to be by them appointed as occasion may require: Provided always, that no Member of the said Committee shall have more than one vote in the said Committee, except the Chairman, who shall be chosen by themselves, and who in case of division of equal numbers shall have a casting vote although he may have given one vote before: Provided also, that such Committee shall, from time to time, make reports of the proceedings to, and be subject to the examination and control of the said general meetings of the said Proprietors, and shall pay due obedience to all such orders and directions in and about the premises, as shall from time to time be made by the said Proprietors at any general meeting, such orders and directions not being contrary to the express directions or provisions of this Act or to the Laws of this Province.

X. And be it further enacted by the authority aforesaid, that the said Committee, for the time being, shall have, and be invested with full power and authority to manage, order, oversee, and transact all and singular the affairs and business of the said Exchange and Reading Room, and all matters and things whatever, relating to or concerning the same: And the said Committee for the time being shall on the last Tuesday in the month of April, in every year, at the meeting of the members of the said Exchange, produce and give a full, just, and true account in writing of all their transactions, receipts and payments respectively, so that the true state of the said Exchange and its affairs may manifestly appear; and shall also make and declare a dividend of the clear profit and income (all contingent costs and charges being first deducted) among all the proprietors aforesaid.

XI. And be it further enacted by the authority aforesaid; that it shall and may be lawful for the Committee to convene extraordinary general meetings of the said proprietors, whenever

such meetings shall to them appear necessary, giving at least eight days notice of such meeting in the Quebec Gazette.

XII. And be it further enacted by the authority aforesaid, that the said committee or quorum of such committee as aforesaid, being assembled at such places and times as shall be so fixed as aforesaid, shall have full power and authority to make, ordain and constitute such and so many Bye Laws, Rules and Orders, not repugnant to the Statutes, Customs or Laws of the Province, or the express regulations of this Act, as by the said Committee or such quorum as aforesaid, shall be judged expedient and necessary, as well for the direction, conduct and government of the said corporation, as of the property, real and personal, moveable and immoveable by them held, and the same to revoke, alter and amend, as in their opinion will most effectually promote the purposes of this Act, and for enforcing the execution of the Bye Laws, Rules and Orders, the said Committee or such quorum thereof as aforesaid, are hereby further empowered to impose and lay any fine, not to exceed five pounds currency, for the breach of any Bye Laws or Orders, upon any person or persons, being Members of the said Corporation, who shall be guilty of any breach of any such Bye Laws, Rules and Orders, as by the said Committee or the majority of them or of the quorum thereof shall be judged fit and reasonable: Provided always nevertheless, that no such Bye Laws, Rules or Orders shall have any force or effect, until the same shall been sanctioned and confirmed by some general meeting of the said proprietors, held in the manner herein directed, and shall hereafter have been published in the Quebec Gazette.

XIII. And be it further enacted by the authority aforesaid, that it shall and may be lawful for each and every of the Members, for the time being, of the said Corporation, his and her executors, administrators and assigns, to give, sell, alien, assign, devise or dispose of his, her or their respective share or shares and interest in the said Exchange and Reading Room, to any person or persons, being subjects of His Majesty; and the said person or persons, and their respective assigns, shall be members of the said Corporation, and shall be entitled to all and every the same rights and privileges, in the said Exchange and Reading Room, and in the profits and advantages therefrom arising, and in the said Corporation as the Members in this Act named are entitled to by virtue of this Act: Provided always that a part of a share or shares in the said Exchange and Reading Room, shall not entitle the proprietor or owner thereof to any privilege whatsoever in the said Exchange and Reading Room or Corporation.

XIV. And be it further enacted by the authority aforesaid, that any purchaser or purchasers shall for his, her or their security, as well as that of the said corporation, have a duplicate or duplicates of the deed or act of transfer, made unto him, her or them, and executed by both parties, one whereof, so executed shall be delivered to the said Committee or to the Secretary for the time being, to be filed and kept of record for the use of the said corporation, and upon the filing thereof and entry thereof, shall be forthwith made in the book or books to be kept by the Secretary for that purpose, for which no more than two shillings and six pence currency shall be paid, and until such duplicate of such deed or act of transfer, shall be so delivered, unto the said Committee or Secretary of the said Corporation, and filed and entered as above directed, such purchaser or purchasers, shall not be held to

be a proprietor or proprietors of such share or shares, and shall have no part of the profits of the said undertaking, paid unto him, her or them, nor any vote as member or members of the said corporation.

XV. And be it further enacted by the authority, aforesaid, that the transfer of the said shares shall be in the following form to wit:—" I, A. B. of _____ in consideration of the sum of _____ do hereby bargain, sell and transfer to C. D. his, her or their heirs, executors, curators, administrators and assigns _____ share or shares, (as the case shall be,) of and in the Quebec Exchange: to hold unto the said C. D. his, her or their heirs, executors, curators, administrators and assigns, subject to the same rules and orders, and on the same conditions, that I now hold the same, and I the said C. D. do accept of the said share or shares of and in the said Quebec Exchange, subject to the said rules, orders and conditions:

Witnesss our hands, the _____ day of _____ in the year of our Lord

Executed in the presence
of the undersigned Witnesses. }

XVI. And be it further enacted by the authority aforesaid, that this Act shall be deemed and taken to be a public Act and as such shall be judicially taken notice of by all Judges, Justices of the Peace and other persons whomsoever, without specially pleading the same.