

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

SCHEDULE B.

A. 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 Canada and Liverpool Mining and Exploring Company*, to hold to him the said C. D., his heirs, executors, 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 to and accept 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.

CAP. LXXIX.

An Act to incorporate the Victoria Mining Company.

[Assented to 19th June, 1856.]

Preamble.

WHEREAS the several persons hereinafter named have by their Petition represented that they have associated themselves together with divers others, for the purpose of working Mines of Copper and other ores and minerals in the Province of Canada; and the more effectually to carry out the objects of their enterprise, they have prayed that an Act incorporating them with the powers hereinafter mentioned, may be passed: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Certain persons incorporated.

Corporate name and powers.

I. Allan Macdonell, Esquire, J. Venner Brown, Esquire, T. Baines, Esquire, William Botsford Jarvis and Robert G. Dalton, Esquires, and their successors, and such and so many other persons or parties who have become or who shall become shareholders in the capital stock hereinafter mentioned, shall be and they are hereby constituted a body politic and corporate, in fact and in name, by the title of the "Victoria Mining Company," and by that name shall and may sue and be sued, implead and be impleaded, answer and be answered unto in all

all Courts of law and equity whatsoever, and shall have uninterrupted succession with a common seal, which may be altered, changed or varied at their pleasure; and by the same name they may lawfully acquire and hold real and personal estate for the use of the said Corporation, and sell, alienate, or lease the same as they may deem convenient.

II. No shareholder in the said Corporation shall be in any manner liable 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.

Liability of Shareholders limited.

III. The capital stock of the said Corporation shall be twenty-five thousand pounds, and the same is hereby declared to be divided into twenty thousand shares of the value of one pound five shillings.

Capital Stock

IV. Any joint stock company, community, or corporate body, may take shares in the said Company.

Corporate bodies may take Stock.

V. It shall and may be lawful for the said Corporation to have and to hold such lands and immoveable or real property lying on Lakes Huron and Superior, as may be necessary for carrying on the business of the said Corporation; and it shall and may be lawful for the said Corporation to engage in and follow the occupation and business of carrying on explorations for and finding and getting copper, iron and other ores, metals and minerals, and 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 grant or other title under which the said Corporation may hold the lands on which such things are to be done.

Corporation may explore for mines and minerals.

Other business of Company.

VI. The stock of the said Corporation shall be deemed personal estate, notwithstanding the conversion of any 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 votes as he shall have shares in the said stock, and such vote or votes shall be given in person or by proxy; and all questions proposed or submitted for the consideration of the said meetings, shall be finally determined by the majority of the votes; Provided 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 written authority as such proxy, in the form to be prescribed by any By-law of the said Corporation.

Stock to be deemed personal estate.

Votes.

Proviso: as to proxies.

VII. If the said sum of twenty-five thousand pounds be found insufficient for the purposes of this Act, then and in such

Capital Stock may be increased.

such case, it shall be lawful for the said Corporation, by vote of not less than two thirds in number of the shareholders, representing not less than eight thousand shares, at any General Meeting to be called expressly 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 one hundred thousand pounds, currency; 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 stockholder of the 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 part of the said first sum of twenty-five thousand pounds; any thing herein contained to the contrary notwithstanding.

Rights of new
Stockholders.

And their
liabilities.

Corporation
may borrow
money.

VIII. It shall be lawful for the said Corporation from time to time to borrow, either in this Province or elsewhere, all such sums of money, not exceeding in all, at any one time, an amount equal to the paid up capital stock, as they may deem expedient, and to make the bonds, debentures or other securities they shall grant for the sum so borrowed, payable either in currency or in sterling, with interest, at such place or places as they may deem advisable; and such bonds, debentures and 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; Provided always, that the said Corporation shall not be allowed to borrow the said money aforesaid, until one half of the capital stock of the said Corporation hereinbefore authorized be paid up.

Lands, &c., of
the Company
may be pledged.

Proviso: half
Stock must be
paid up before
borrowing.

Shares may be
assigned by
delivery of
certificate.

Evidence of
transfer.

IX. The shares of the Stock of the said Corporation shall be assignable by the delivery of the certificate to be issued to the holders of such shares respectively, and by assignment, in some convenient form and on conditions to be prescribed by any By-law of the said Corporation; and 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, and a certified copy of such transfer extracted from the proper book of entry and purporting to be signed by the

the officer of the said Company, duly authorized thereto, shall be sufficient *prima facie* evidence of every such transfer in all Courts in this Province.

X. The Directors of the said Corporation shall have power and authority to establish, and for certain purposes have a place of business or office in the cities of London and Liverpool, in England, and New York, Boston or Philadelphia, 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 to receive there subscriptions for the said stock of the said Corporation, transferable there respectively, and to make all such instalments called thereon, and dividends declared thereon payable there respectively; And the said Directors shall also have power to name one or more Agent or Agents in all or any of the aforesaid cities, for all or any of the purposes aforesaid; and it shall be also competent for the said Directors to make all such rules and regulations and to prescribe all such forms as to them shall seem meet, for the better and more satisfactory managing and conducting the affairs and business of the said Corporation, in all or in any of the cities aforesaid, and for facilitating and rendering effectual the subscription for and transfer of and payments upon the said Stock respectively, and for all other purposes connected therewith and incidental thereto.

Directors may establish offices in England, United States, &c.

And appoint Agents, &c.

XI. For the managing of the affairs of the said Corporation, there shall be from time to time elected out of the members of the said Corporation, nine persons, being each a proprietor of not less than twenty shares of the said Capital Stock, to be Directors of the said Corporation; And any five 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 the majority of the Directors, no By-law, rule, resolution or regulation for raising money or disposing of the real estate of the Corporation, shall be finally passed, unless confirmed at the next meeting of the Shareholders, to take place upon due notice given: Provided also, that no Director shall have more than one vote at any meeting of the Directors, except the President or the Chairman of the meeting for the time being, who shall, in case of an equal division, have the casting vote, although he may have given one vote before; And provided always, that a majority of the said Directors shall be British subjects; And whenever any vacancy shall happen among the Directors by death or resignation, or declining or neglecting to act within the space of three months after his appointment as Director, such vacancy shall be filled up until the next general meeting of the Shareholders by the appointment of some one of the Shareholders to the vacancy so occurring by the death, the resignation, or by becoming disqualified, or the declining or neglecting to act as aforesaid; And the majority of the Directors for the time being shall have power

Directors.

Qualification.

Quorum.

Proviso.

Proviso.

Proviso.

Vacancies how filled.

Further powers of Directors.

power and authority to elect or appoint the person to fill or supply the vacancy made in the Board of Directors by any of the causes aforesaid ; And the Directors shall have 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 have full power to make such calls for money from the several Shareholders for the time being, as may be provided for by any By-law, rule or regulation of the said Corporation, and to sue for, recover and get in all 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 shall be prescribed by some By-law of the Company ; And to maintain an action for the recovery of calls due, it shall be sufficient 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 Directors, nor any other matter whatsoever.

Calls on shares.

What shall be sufficient in actions for calls.

Further powers.

Corporate seal.

Appointing Officers.

The said Directors shall and may use and affix or cause to be used and affixed the common seal of the said Corporation to any documents which in their judgments may require the same, and any act or deed bearing such seal and signed by the President (or any two Directors) and countersigned by the Secretary, shall be held to be the act or deed of the Corporation. They may also appoint such and so many Agents, officers and servants of the said Corporation under them as to the said Directors may seem meet, and they shall and may have full power and authority to do all things whatsoever which may be necessary and requisite to carry out the objects of the Corporation.

Further powers.

Making By-laws for government of Officers, &c.

By-laws subject to approval by Stockholders.

Evidence of By-laws.

And they shall have power to make 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 them respectively, and shall also have power to make and frame all other By-laws, rules and regulations for the management of the affairs of the said Corporation, in all its particulars and details ; also for establishing the rule of voting for Directors of the said Company ; and the same also at any time to alter, change, modify and repeal, which by-laws, rules and regulations shall be submitted for approval, rejection or alteration by the Stockholders at the next General Meeting or at a Special Meeting to be called by the said Directors for such special purpose, and in conformity with any By-law providing for such special meetings ; And any copy of the By-laws of the said Corporation, or of any of them purporting to be under
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the hand of the Clerk, Secretary or other officer of the said Company, and having the seal of the said Corporation affixed to it, shall be received as *prima facie* evidence of such By-law in all Courts in this Province.

XII. 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 Toronto, at which place the said Corporation shall have its principal place of business, on the first Monday in November in the year of our Lord, one thousand eight hundred and fifty-six : and at such time and place, and on the like day in each and every year thereafter, the said shareholders shall elect nine fit and qualified persons to be Directors of the said Company ; and until such first election, the Directors of the said Corporation are hereby declared to be Allan Macdonell, William Botsford Jarvis, Robert G. Dalton, Charles Jones, Philip Van Koughnet, and Thomas Mair, Esquires, of the City of Toronto, J. Venner Brown, of the City of Detroit, Esquire, Samuel J. Tracy, H. Ward Baines and Charles J. Steadman, Esquires, of the City of New York, and they or the survivor or survivors of them, shall be and are constituted to be Directors of the said Corporation, and shall have and exercise all and every the powers and shall be subject to all and every the clauses, conditions and restrictions imposed on the Directors to be chosen under this Act ; 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 the President.

First general meeting.

First Directors.

Proviso : election of President.

XIII. The Corporation shall not lend any of its money to any of its Stockholders ; and if any such loan of money shall be made to a Stockholder, the Directors who shall make or assent to such loan shall be jointly and severally liable to the extent of the said loan, and interest thereon, to any creditor of the said Corporation, for any debt contracted before the repayment of the money so loaned.

Corporation not to lend money to Stockholders.

XIV. The Directors of the Corporation shall be jointly and severally liable for all debts due and owing to their laborers, servants and apprentices, for services performed by them for such Corporation ; Provided that no Director shall be liable for any such debt not payable within one year from the date of contracting it, or for the recovery whereof no action shall have been brought within one year from such date.

Directors liable for debts due to Servants, &c.

Proviso.

XV. Each Stockholder of the said Corporation shall be severally and individually liable to the creditors thereof to an amount equal to the amount of the stock held by him or his assigns, for all debts and contracts made by such Corporation, until the whole amount of the stock held by such Stockholder shall have been paid in.

Liability of Stockholders.

Directors to prepare yearly certified statement of affairs of corporation.

XVI. A majority of the President and Directors shall, on or before the twentieth day of January in each year, prepare and attest, before a Judge of any Court in this Province, a certificate stating the amount of the capital actually paid in, the amount of the existing debts, and the amount of the assets of the Corporation; which certificate shall be inserted in the Newspaper published nearest to the chief place of business of the Corporation.

Penalty for declaring dividends when Company is insolvent.

XVII. If the President and Directors shall declare or pay any dividend when the Corporation is insolvent, or which would, if paid, render it insolvent, or which would diminish the amount of its Capital Stock, they shall be jointly and severally individually liable for all debts of the Corporation then existing, or which may be contracted while they remain in office: Provided that any Director shall be exempt from such liability by filing with the Secretary of the Corporation a written statement protesting against declaring or paying such dividend, and by voting against the same.

Proviso.

Indebtedness not to exceed capital.

XVIII. If the indebtedness of the Corporation shall at any time exceed the amount of its capital stock, the Directors shall be jointly and severally individually liable to any creditor of the Corporation for any debts thereof to the amount of such excess of indebtedness.

Penalty for giving false certificate.

XIX. If any certificate or affidavit made by the President and Directors of the Corporation under the provisions of this Act, be false in any material representation, the said President and Directors making the same, knowing it to be false, shall be jointly and severally liable for all the debts of the Corporation contracted while they are Directors thereof.

Failure to hold meeting not to operate dissolution.

XX. 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; And all Directors retiring from the Direction of the said Corporation shall be eligible for re-election, and after the election at each Annual Meeting, the Directors who shall be elected shall choose one of their number to be President.

Retiring Directors re-eligible.

When operations may be commenced.

XXI. It shall not be lawful for the said Corporation to commence or proceed with their operations under this Act, unless they shall have paid up the sum of ten per cent. on the amount of their Capital Stock.

Public Act.

XXII. This Act shall be deemed a Public Act.