

*Laws of Her Majesty's Province of United Canada*, passed in the year 1852. Quebec: Stewart Derbyshire and George Desbarts, 1852.

16 Victoria – Chapter 252

**An Act to incorporate certain persons under the style and title of *The Saint Maurice Iron Works Company*. Assented to 14th June, 1853.**

Whereas Andrew Stuart and John Porter, have by their Petition represented that they are now proprietors of the Establishment and Manufactory, situate in the district of Three Rivers [Trois-Rivières], in the County of Saint Maurice, in this Province, commonly called and known by the name of the Saint Maurice iron Works, and that they are willing and desirous to dispose of the same, to a Company to be formed and incorporated for the purpose of carrying on the said Manufactory; And whereas the said Petitioners have prayed, that they, together with such others as shall become Stockholders in the said Company, may be incorporated for the said purpose; And whereas it is highly important to the public that the said Iron Works and Manufactory should be conducted on an extensive scale, and it is expedient that the said Manufactory and Iron Works should be encouraged, and the prayer of the petitioners granted: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That the said Andrew Stuart and John Porter, and all such persons as hereafter shall become Stockholders in the said Company, shall be and are hereby ordained, appointed and declared to be a body corporate and politic in fact by the name of *The Saint Maurice Iron Works Company*; and also that they and their successors, by the same name of *The Saint Maurice Iron Works Company*, shall be in law capable of purchasing, having and holding, to them and their successors, the said Saint Maurice Iron Works, or any estate real or personal necessary for the use of the said Company, and of letting, conveying or otherwise departing therewith, for the benefit and on account of the said Company, from time to time, as they shall deem necessary and expedient: Provided always, that it shall not be lawful for the said Company to purchase, have or hold any real estate other than such as shall be necessary for the use of the said Company and the purposes thereof and for the manufactory aforesaid, and that, the same shall be subject to the consent of the Governor in Council.

II. And be it enacted, That the Capital Stock of the said Company shall be Eighty Thousand Pounds sterling, to be divided into Forty Thousand shares of Two Pounds sterling each.

III. And be it enacted, That it shall be lawful for the said Andrew Stuart and John Porter, to open or cause to be opened Stock Books for the subscription of parties desiring to become Shareholders in the Capital Stock of the said Company, in as many and in such places in this Province and in the United Kingdom of Great Britain and Ireland and elsewhere, as they shall think fit; and that any person may become a Shareholder in the said Company, whether resident in this Province, in the

United Kingdom of Great Britain and Ireland or elsewhere; Provided always, that no subscription in the said Stock Books shall create the party or parties so subscribing a Shareholder or Shareholders in the said Company, without and until full payment shall be made by him to the person or persons authorized by the Directors to be appointed as hereinafter provided, and as such Directors shall direct to receive the same, of the amount of the shares so subscribed for, and until the issue of Stock Certificates by the proper officer or officers of the said Company for the number of shares to be so paid for, in the manner and form, and as shall be prescribed by the said Directors.

IV. And be it enacted, That the Shares in the Capital Stock of said Company shall be personal property, and may be sold and disposed of by the holders thereof, respectively, and shall be transferable in such way as the Directors shall from time to time determine or appoint.

V. And be it enacted, That the business and affairs of the said Company shall be conducted and managed at the Saint Maurice Iron Works, in the County of Saint Maurice, where an Office shall be kept; and the said business shall be exercised by five Directors, who shall be severally Shareholders to the amount of Five Hundred Pounds sterling, of the said Stock, and shall be elected in manner hereinafter described by the Shareholders then, present in person or by proxy.

VI. And be it enacted, That as soon as Stock to the amount of Thirty Thousand Pounds sterling shall have been subscribed, it shall and may be lawful for the said Andrew Stuart and John Porter to call a meeting in some place either in the City of Quebec, or in England, or elsewhere, as to them may seem most proper, of the Stockholders of the said Company, for the purpose of proceeding to the election of five Directors as hereinbefore mentioned, by giving notice of said meeting and of the time and place of holding thereof in the same manner as is provided for calling meetings in the next following section, and such election shall then and there be made by a majority of the shares voted upon in manner hereinafter prescribed, and the persons then and there chosen shall be Directors of the Company, and shall continue in office until the first Monday in August, in the year one thousand eight hundred and fifty-four, or until such time as their successors shall be elected: Provided always, that this Act shall not go into operation until a like amount of Thirty Thousand Pounds sterling shall have been paid in, and a certificate thereof to the satisfaction of the Governor shall have been deposited in the Office of the Provincial Secretary that such payment has been *bonâ fide* made, and the said amount deposited.

VII. And be it enacted, That the Annual General Meeting of the Stockholders for the election of Directors, and for the transaction of such other business as may be brought before them, shall be held on the first Monday of the month of August in each and every year, not being a Holiday, and then on the next following day not being a Holiday, except as to the first meeting of the Stockholders as provided for by the next preceding Section, in such place in this Province, in England, or elsewhere, as may be appointed by the Directors from time to time, and public notice shall be given by the said Directors in the *Canada Gazette* and in such other newspapers, in England and this Province, as the Directors may appoint, of the time and place of such meeting, not less than sixty days previous to such meeting. The said election shall be held and made by such of the Stockholders of the said Company as shall attend for that purpose, in person or by proxy;

such election shall be made by ballot, and the five persons duly qualified having the greatest number of votes shall be Directors; and if it should happen at any election that two or more persons have an equal number of votes, a second ballot shall be had to ascertain which of the persons so having an equal number of votes shall be the Director or Directors, so as to complete the number of five and the said Directors shall, as soon as may be after their election, proceed in like manner to elect by ballot, one of their number to be President; and if any vacancy should at any time happen among the said Directors, or in the office of President, by death, resignation or disqualification, such vacancy or vacancies shall be filled for the remainder of the year in which such shall happen, by a person or persons duly qualified, to be nominated by a majority of the said Directors.

VIII. And be it enacted, That if it shall happen at any time or times hereafter that an election of Directors should not be made on any day when pursuant to this Act it ought to have been made, the said Company shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day to hold and make an election of Directors in such manner and upon such notice as shall be provided by the Bylaws of the Company; and until such election of new Directors, those who may be in office for the time being, shall be and continue to exercise all the rights and powers of Directors until such new election be made.

IX. And be it enacted, That the Directors of the said Company shall have full power and authority to make Bills of Exchange and Promissory notes, and to make, prescribe, alter, amend, repeal and re-enact all such By-laws, Rules and Regulations as shall appear to them proper and needful, touching the well ordering of the Company, the acquirement, management, and disposition of its stock, property, estate and effects, and of its affairs and business, and may generally deal with, treat, purchase, lease or sell any lands and tenements necessary for the purposes of the said Company under this Act, and any property and effects for and on behalf of the said Company, and may let, release, mortgage and dispose of and exercise all acts of ownership over the same, but for such purposes a majority of the whole body of Directors shall be present in person or by proxy, and assisting at the meeting or meetings at which said business shall be transacted; and from time to time to provide for the issuing of Stock certificates, the transfer of shares, the declaration and payment of profits of the said Company, and dividends in respect thereof,—the appointment, removal and remuneration of all such managers, agents, officers, clerks or servants of the said Company, as they shall deem necessary for carrying on the business of the Company,—the calling of General, Special, or other Meetings of the said Company or of the Directors thereof, and the business to be transacted thereat respectively,—the making and entering into Deeds, Bills, Bonds, Notes, Agreements, Contracts, or other documents and engagements, whether under the seal of the Company or not, and also in respect to the dissolution and winding up of the Company, and in general to do all things whatsoever that may be necessary or requisite to carry out the objects of the Company, and the exercise of any other powers incident to the said Company by virtue of their incorporation by this Act.

X. And be it enacted, That the Directors of the said Company may vote by proxy, such proxies being themselves Directors, and the proxy shall be in such form as the Directors shall direct and appoint: Provided that no Director shall hold more than two proxies.

XI. And be it enacted, That all such By-laws, Rules and Regulations made by the Directors for the time being, shall be valid and have effect in the same way as if the same had been contained and enacted in this Act, until the same shall be altered or repealed by said Directors or by the majority of the Shareholders present, in person or by proxy, voting at an Annual or Special or General Meeting, to whom power is hereby given to alter or repeal the same.

XII. And be it enacted, That a copy of all such By-laws as aforesaid, or of any one or more of them, sealed with the Seal of the Company and signed by the Secretary or by two of the Directors, shall be *primâ facie* evidence in all Courts of Law or Equity of such By-law or By-laws, and that the same were or was duly made and are or is in force; and in any action or proceeding at Law or in Equity between the Company and any Shareholder, or any other person or persons whomsoever, it shall not be necessary to give any evidence to prove the Seal of the Company, and all documents purporting to be sealed with the Seal of the Company, shall be taken to have been duly sealed with the Seal of the Company without further proof than their production.

XIII. And be it enacted, That each Stockholder shall be entitled to a number of votes equal to the number of shares which he shall have held in his own name at least three months prior to the time of voting.

XIV. And be it enacted, That the Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the said shares may be subject, and the receipt of the party in whose name any such share shall stand in the Books of the Company, shall from time to time be a discharge to the Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trusts to which such share may then be subject, and whether or not the Company have had notice of such trusts, and the Company shall not be bound to see to the application of the money paid upon such receipt.

XV. And be it enacted, That except in so far as it is herein otherwise provided for, all transactions, questions and matters to be determined at any General, Special or other Meeting of the Company, or at any meeting of the Directors, shall be determined by the majority of the votes of the Shareholders or Directors, as the case may be, present at such meeting, either in person or by proxy, and in case of an equality of votes at any such meeting, the Chairman of such meeting shall have a casting vote, and a majority of the whole number of Directors shall form a *quorum* for the transaction of business, and a majority of such *quorum* shall decide.

XVI. And be it enacted, That the Directors of the said Company may appoint one or more agents in this Province, or in the United Kingdom, and for such time and on such terms as to them shall seem expedient; and the Directors may, by any By-law to be made for such purpose, empower and authorize any such agent or agents to do and perform any act or thing, or to exercise any powers which the Directors themselves, or any of them, may lawfully do, perform and exercise, except the power of making By-laws; and all things done by any such agent by virtue of the powers in him vested by such By-laws, shall be valid and effectual to all intents and purposes, as if

done by the Directors themselves, and as such shall bind the Company; any thing in this Act to the contrary notwithstanding.

XVII. And be it enacted, That acts done by any person or persons acting as Directors or Director, shall, notwithstanding there may have been some defect in the appointment of any such persons or person, or that they, or any of them, were disqualified, be as valid as if every such person or persons had been duly appointed and was qualified to be a Director, and shall bind the Company and every person interested in said act or acts.

XVIII. And be it enacted, That: in all actions or suits at law by or against the Company, or to which the Company may be a party, in Lower Canada, recourse shall be had to the Rules of evidence laid down in the laws of England, as recognized by the Courts in Lower Canada in commercial cases, except as regards actions for real estate, or incidental thereto, in Lower Canada, in which case the laws of Lower Canada shall prevail: Provided always, that no Shareholder shall be deemed an incompetent witness either for or against the Company, unless he be incompetent otherwise than as a Shareholder; and further provided, that the service of all Writs, process and legal proceedings at the Office of the said Company at the said Works shall be and be held to be legal service upon the said Company.

XIX. And be it enacted, That every contract, agreement, engagement or bargain by the Company, or by any one or more of the Directors on behalf of the Company, or by any agent or agents of the Company, and every Promissory Note made or endorsed, and every Bill of Exchange drawn, accepted or endorsed by such Director or Directors, or by any officer on behalf of the Company, or by any such agent or agents, in general accordance with the powers to be devolved to and conferred on them respectively under the said By-laws, and in pursuance of the same or any of them, shall be binding upon the said Company; and in no case shall it be necessary to have the Seal of the Company affixed to any such contract, agreement, engagement, bargain, Promissory Note, or Bill of Exchange, or to prove that the same was entered into, made or done in strict pursuance of the By-law or By-laws of the Company; nor shall the party entering into, making or doing the same as Director or agent be thereby subjected individually to any liability whatsoever: Provided always, that nothing in this Act shall be construed to authorize the said Company to issue any Promissory Note for a less sum than Twenty-five Pounds, or payable to bearer or intended to be circulated as money, or as the Note of a Bank.

XX. And be it enacted, That the Shareholders in the said Company shall not, as such, be held personally liable for any claim, engagement, loss or payment, or for any injury, transaction, matter or thing relating to or connected with the said Company, or the liabilities, acts or defaults of the said Company, beyond the amount paid by them respectively on their Stock, and such part of the said Stock as may remain unpaid.

XXI. 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 and 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.

XXII. And be it enacted, That this Act shall be a Public Act, and shall be subject to the provisions contained in the Interpretation Act, which shall be held to form part thereof so far as the same shall apply.