

Laws of Her Majesty's Province of United Canada, passed in the year 1854. Quebec: Stewart Derbyshire and George Desbarts, 1854.

18 Victoria – Chapter 219

An Act to incorporate the Canada Ore Dressing Company. Assented to 10th May, 1855.

Whereas James L. Willson, Richard P. Street, James D. Mackay, Aeneas D. McKay, William R. McDonald, James Dunbar Pringle, George Evans, Senior, Geo. Evans, Junior, Charles Keeling Scholefield, John O'Brien Howard, Lewis T. Ord, Edward Pridiam, Francis H. Heward, Andrew Thornton Todd and William J. Fitzgerald, have associated themselves together as a Joint Stock Company, for the purpose of dressing Copper and other Ores in the Province of Canada, and for that purpose, have at great expense erected suitable buildings at Bruce Mines on Lake Huron, and have also procured the machinery necessary to carry on the work; And whereas the persons hereinbefore named have, by their Petition to the Legislature, represented the necessity of their obtaining a special Act of incorporation under the name, style and title of the Canada Ore Dressing Company, to enable them to conduct all necessary business connected with or appertaining to the crushing and dressing or otherwise manufacturing Copper and other Ores in the Province of Canada; And whereas such an Incorporated Company, with the machinery and new method of manufacturing Ores, would tend to develop the resources of the mineral wealth of this Province: 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 intitled, *An Act to reunite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, as follows:

- I. The persons aforesaid, or such of them and all such other persons as now are or shall become Shareholders of the said Company, shall be and are hereby ordained, constituted and appointed to be a body corporate and politic in law, in fact and in name for the purposes mentioned in the Preamble to this Act, with power to hold such real property as may be necessary for such purposes, but no other, by the name, style and title of the Canada Ore Dressing Company: Provided that nothing in this Act contained shall exempt any or all of the said Shareholders from their present liabilities for any claim, engagement, loss, or payment incurred, made or suffered by them.
- II. The Capital Stock of the Company incorporated by this Act shall not exceed the amount of Twenty-five Thousand Pounds, to be composed of two thousand five hundred shares of the value of Ten Pounds each; and upon which ten per cent. shall be paid at the time of subscribing, and before the said Company shall have any power to commence operations under this Act.
- III. James Adam, Charles Freeland, James D. Mackay, Charles Keeling Scholefield and John O'Brien Howard, shall be and are hereby constituted and appointed the first Directors of the said Company, and shall hold their office until others shall, under the provisions of this Act, be elected

by the Shareholders, and shall until that time constitute the Board of Directors of the said Company, with power to open Stock Books and make calls on the shares subscribed in such Books, and shall call a meeting of subscribers for the election of Directors in manner hereinafter provided.

IV. The said Directors are hereby empowered to take all necessary measures for opening the Stock Books, for the subscription of parties desirous to become Shareholders in the said Company, and to determine and allot to parties subscribing for stock in lire said Company the number of shares (if any) that parties so subscribing may have and hold in the Capital Stock aforesaid; And the said Directors shall cause an entry to be made in the records of their proceedings and in the Shareholders' Book, of the Stock so allotted and assigned to parties subscribing as aforesaid, and the Secretary of the said Company shall notify the respective parties in writing of such allocation and assignment, and upon such entries being made the rights and liabilities of such Shareholders shall accrue in respect of their particular interest In the said Company.

V. The stock, properly and concerns of the said Company shall be managed by a Board of five Directors who shall respectively be Shareholders in the said Company, and who shall be annually elected by the Shareholders on the second Tuesday in July in each year; and notice of the time and place of holding such election shall be sent to each Shareholder by circular not less than twenty days previous thereto, and the election shall be made by such of the Shareholders as shall attend for that purpose either in person or by proxy; And if such election shall not be held on the day so appointed, it shall be the duty of the Directors to notify and cause such election to be held within thirty days after the day so appointed, when such election shall take place at the time and place so notified, and in manner hereinbefore appointed; and all acts of Directors of the said Company shall be valid and binding, as against the said Company, until their successors shall be elected; And it shall be the duty of the Directors to submit to such annual meeting of the Stockholders, a Report stating the amount of the Capital of the said Company, and the proportion thereof actually paid in, together with the amount of the existing debts of the said Company, which Report shall be signed by the President and Secretary, and a copy thereof subscribed as aforesaid shall, within fourteen days from the date of such annual meeting, be transmitted to the Secretary of the Province.

VI. All elections of Directors shall be by ballot, and each Shareholder shall be entitled to as many votes as he owns shares of Stock in the said Company; And the persons receiving the greatest number of votes shall be Directors; and when any vacancy shall happen amongst the Directors by death, resignation or otherwise, it shall be filled for the remainder of the year in such manner as may be provided by the By-laws of the said Company.

VII. The said Company shall have a President, who shall be elected by the Directors from among themselves, and also such subordinate officers as the Company by its By-laws may require, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their respective offices, as the Company by its By-laws may provide.

VIII. It shall be lawful for the Directors of the said Company to call in and demand from the Shareholders thereof respectively, all sums of money by them subscribed, at such times and in such payments or instalments as such Directors shall deem proper; and if any Shareholder or

Shareholders shall, after notice of such call or demand shall have been personally made, or after notice thereof shall have been given, to him by circular, refuse or neglect to pay to the said Directors or the Secretary of the said Company, any such call or calls due upon the share or shares held by him, such share or shares shall or may, in the option of the said Directors become forfeited, together with the amount or amounts paid thereon, and such forfeited share or shares may be disposed of as the Directors for the time being may think fit, in any manner whatsoever, or the same may become vested in and for the benefit of the said Company, as the Directors may determine, or the amount may be recovered by the Company by action.

IX. In any action or suit to recover any money due upon any call, it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the Defendant is the holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear shall amount, in respect of one call or more upon one share or more, stating the number and amount of each of such calls, whereby an action hath accrued to the said Company; And on the trial it shall only be necessary to prove that the Defendant was owner of certain shares, and the call or calls thereon, and the notice or demand required by this Act, and no other fact or thing whatsoever.

X. The Directors of the said Company shall have power to make such By-laws as they shall deem proper for the management and disposition of the stock and business affairs of the said Company, for the appointment of officers, and for prescribing their duties and those of all artificers and servants that may be employed, and for carrying on all kinds of business within the objects and purposes of the said Company; and any copy of line said By-laws or any of them, purporting to be under the hand of the Clerk, Secretary or other officer of the said Company, and having the corporate seal of the said Company affixed to it, shall be received as *prima facie* evidence of such By-law or By-laws in all Courts of Law or Equity in this Province.

XI. The Stock of the said Company shall be deemed personal estate, and shall be transferable in such manner as shall be prescribed by the By-laws of the Company; but no share shall be transferable until all previous calls thereon shall have been fully paid in, unless such share shall have been declared forfeited for the non-payment of calls thereon; and it shall not be lawful for the said Company to use any of its funds in the purchase of any stock in any other Company.

XII. 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 time an amount equal to half of the paid up capital of the Company) as they may find expedient, and to make the bonds, debentures, or other securities they shall grant for the sums so 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 or other securities may be made payable to bearer or transferable by simple indorsement 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 that no such bonds or debentures shall be issued by the Corporation for any amount less than one hundred pounds, currency.

XIII. Each stockholder of the said Corporation shall be severally and individually liable to the creditor thereof to an amount of the stock held by him, for all debts and contracts made by such Corporation, until the whole amount of the stock held by such stockholder shall have been paid up.

XIV. If the Directors of the said Company shall declare and pay any dividend when the Company is insolvent, or any dividend the payment of which would render it insolvent, or which would diminish the amount of its Capital Stock, they shall be jointly and severally liable for all debts of the Company then existing, and for all that shall be thereafter contracted while they shall respectively continue in office.

XV. It shall be the duty of the Directors of the said Company to cause a Book to be kept by the Treasurer or Clerk thereof, containing in alphabetical order the names of all persons who are or have been Shareholders of the said Company, and shewing their places of residence, the number, of shares of stock held by them respectively, and the time when they respectively became the owners of such shares, and also a statement of all the existing debts and liabilities of the said Company and of the amount of its stock actually paid in; which Book shall, during the usual business hours of the day, on every day, except Sundays and obligatory holidays, be open for the inspection of Shareholders of the Company and their personal representatives, at the Office of the said Company; which office shall be at the place at which a majority of the Shareholders both in number and value shall determine.

XVI. Subject to the payment of the debts and liabilities of the Joint Stock Company referred to in the Preamble of this Act, the estate and effects of the said Company shall, from and after the passing of this Act, become and are hereby vested in the Corporation to be erected by this Act.

XVII. The Statute of this Province passed in the twelfth year of Her Majesty's Reign, chapter ten, and known, cited, and referred to as "The Interpretation Act," shall, so far as it can be made applicable, apply to this Act.

XVIII. This Act shall be deemed a Public Act.