

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

18 Victoria – Chapter 45

An Act to incorporate *The Canada Ocean Steam Navigation Company*. Assented to 18th December, 1854.

Whereas William Workman, David Torrance, Andrew Shaw, Ira Gould, and John Kershaw, of Montreal, have petitioned the Legislature of this Province for an Act of Incorporation as a Company for the purpose of Steam Navigation, and it is expedient to grant the prayer of the said petition as hereinafter provided: 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, as follows:

- I. The said William Workman, David Torrance, Andrew Shaw, Ira Gould and John Kershaw, together with the persons hereinafter named Stockholders with them in the Association hereinafter mentioned, and such other persons as shall be and become Stockholders in the said Company, with their respective heirs, executors, administrators, curators and assigns, shall be a body politic and corporate by the name of *The Canada Ocean Steam Navigation Company*, with all and every the incidents and privileges to such Corporation belonging, for and during the period of twenty years from the passing of this Act.
- II. It shall be lawful for the Company to construct, acquire, charter, navigate and maintain steam vessels for the carrying and conveyance of goods and passengers or other traffic, between the Ports of Lower Canada within the same, and between; the said Ports and elsewhere out of this Province, and to, from and between any ports out of this Province, and steam or other vessels for all business and purposes connected therewith and the profitable prosecution thereof, with power to sell, or dispose of the said vessels or any of them, or grant and consent to bottomry or other bonds on the same, or mortgage the Stock of the Company or any part thereof, when and as they may deem expedient, and to make contracts and agreements with any person or Corporation whatsoever, for the purposes aforesaid, or otherwise for the benefit of the said Company.
- III. It shall be lawful for the Company, either in their own name or in the name of Trustees appointed for the said Company, to acquire, hold, rent and enjoy such real property, lands, tenements, docks, wharves and buildings, either in this Province or elsewhere, where the Company may require the same, as shall be necessary or convenient for the purposes of the Company, and to sell, mortgage and dispose of the same when not wanted for the purposes of the said Company, and others to acquire in their stead, provided the yearly rental thereof within

this Province, at the time of the entry into possession thereof by the said Company, shall not exceed in the whole three thousand pounds currency.

IV. The capital stock of the Company shall be raised and contributed among the members thereof, and shall in the first instance be not less than fifty thousand pounds currency, with power to increase the same from time to time to a sum not exceeding four hundred thousand pounds currency; the said capital to be applied towards the purposes of the said Company, and the expenses for its establishment and incorporation, and for no other use or purpose whatsoever, and to be divided into shares of one hundred pounds sterling each, or such increased sum as shall be settled by the By-laws of the Company according to the increase of the said capital: Provided always, that the said Company shall have paid up the sum of fifty thousand pounds currency before receiving any passengers or freight.

V. The payment of the said stock shall be made by calls on each share in such sums and at such times as the Trustees of the Company may determine until the entire payment of the said stock: Provided that a notice of one month shall be given of the payment of each call subsequent to the first payment made under this Act.

VI. The business of the Company shall be conducted and its powers exercised by five Trustees, who shall be severally share-holders of one thousand pounds sterling of the said stock, and who shall in the first instance and until the first annual meeting in the year one thousand eight hundred and fifty-five, be the said William Workman, David Torrance, Andrew Shaw, Ira Gould and John Kershaw; all the Trustees shall annually retire at the general annual meeting, but may be re-elected by the Stockholders: Provided always, that in case of the death, removal, resignation or otherwise, as the case may be, of any Trustee at any time previous to the then next annual general meeting, the remaining Trustees shall have power to fill the vacancy until the said next annual meeting by appointing a qualified Stockholder thereto.

VII. Certificates of stock shall be from time to time issued by the Trustees to the Stockholders, for the number of shares held or taken by each, and thereupon the rights and liabilities of a Stockholder shall immediately attach in respect of such shares.

VIII. The said shares may not be assigned to any person without the approval of the Trustees, until such shares shall be paid in full, and no assignment shall be valid or binding upon the Company until an acknowledgment of the acceptance of the shares shall have been signed by the party accepting, and deposited with the Trustees, and thereupon such party shall be held entitled to the rights and subject to the liabilities of a Stockholder.

IX. It shall be lawful for the Trustees either to enforce payment of calls or any unpaid part thereof by suit at law, with interest on the sum due from the time of the call, or to forfeit and sell the said shares or a sufficiency of them for the payment of the amount due, and interest, and costs if any, either before or after judgment; and in any such suit it shall be sufficient to allege the defendant to be the holder of one or more shares, as the case may be, and to be indebted to the Company in the amount in arrear thereon; and a certificate with the signatures of any two of the Trustees that

the defendant is a Stockholder, and that the calls in arrear have been made, shall be sufficient evidence thereof, and of the amount due or unpaid.

X. The Company shall not be bound to see to the execution of any trust whether express, implied or constructive in respect of any shares; and the receipt of the Stockholder in whose name the shares shall stand in the Book of Registration of the Company, shall be a valid and binding discharge to the Company for any dividend or money payable in respect of such shares, and whether or not notice of such trust have been given to the Company; and the Company shall not be bound to see to the application of the money paid upon such receipt.

XI. The assignee of a bankrupt or insolvent Stockholder, and the husband of a female Stockholder, and the executor, administrator, tutor, or curator of a Stockholder, as the case may be, shall not, except as may be otherwise provided by the By-laws, be entitled to receive any of the profits of the Company, or to vote in respect of the shares transmitted by effect of the bankruptcy or insolvency, or of the death or marriage of any Stockholder; but nevertheless, after production and deposit with the Trustees of a declaration, or other satisfactory evidence as may be required by them, of such transmission, the shares so transmitted may thereupon be assigned by the Representatives aforesaid in the same manner and subject to the same regulations as are provided for any other transfer of shares.

XII. The chief place of business of the said Company shall be at Montreal, whereof and of the place where the Office of the Company shall be established, public notice shall be given by advertisement in the *Canada Official Gazette*, or other Official Gazette, and in one or more newspapers published in the said City at the time of the going into operation of this Act; and all services made at such place, or at any other place in lieu thereof of which like notice shall be given, of any Writ, Process or Proceeding, according to the practice of the Court of Justice issuing the same, or otherwise according to law, shall be held to be good service upon the said Company for all the purposes thereof; any law or usage to the contrary notwithstanding.

XIII. On the first Monday in the month of May in the year one thousand eight hundred and fifty-five, the first Annual Meeting of the Shareholders of the Company shall be held at Montreal, for the election of Trustees (who shall be elected by ballot) and generally for the transaction of the business of the Company, and it shall be lawful for such meeting to be adjourned to any other time for such purpose; Provided always, that if the said annual meeting shall not take place on the day above mentioned, any two of the Trustees for the time being shall call such annual meeting for any subsequent day, after public notice thereof of not less a period than ten days.

XIV. Except in so far as it is herein otherwise provided, all matters and things to be determined at any General Meeting of the Company, shall be determined by the majority of the votes of the Shareholders either in person or by proxy present and assisting at such meeting, and in case of an equality of votes at any such meeting, the Chairman of such meeting shall have a casting vote; each share to represent a vote: And at any meeting of Trustees three shall be a quorum, and in case of equality of votes the Chairman shall have the casting vote; Provided always, that proxies shall only be held by Stockholders.

XV. Any number of Stockholders for themselves or as proxies for others, representing not less than ten thousand pounds sterling of the said stock, may, at any time, require the Trustees to call a special general meeting of the Company for the purposes only and no other set out in their requisition to that effect, and on the refusal or delay of the Trustees so to do within three days after notice therefor left at the office of the Company, the said Stockholders shall have authority to call such meeting, which shall have power to take the said purposes into consideration and transact and conclude the same, and no other, as fully to all intents as if the same had been so transacted and concluded at a regular meeting of the Company called under the provisions hereof; Provided that no general or special meeting of the said Company shall be held until after advertisement thereof of at least ten days in one or more public newspapers published in Montreal, and after a written notice therefor under the hand of one of the Trustees or of any officer of the Company appointed to such duty, sent by post to each Stockholder or his representative holding his proxy resident in tin's Province, one week at least previous to the meeting.

XVI. No proxy shall be counted as a vote in any matter or thing under this Act, until alter and unless the appointment therefor shall have been duly registered in the Book of Registration of Proxies of the Company, twenty-four hours previous to the tendering of such vote.

XVII. The Trustees may appoint Agents in this Province or elsewhere, and for such time and on such terms and with such powers as to them shall seem expedient, and remove and discharge such Agents as they may deem proper, and may by any By-law to be made for such purpose, empower and authorize such Agents to do and perform any act or thing, or to exercise any powers, which the Trustees 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-law, shall be valid and effectual to all. intents and purposes as if done by such Trustees themselves; any thing in this Act to the contrary notwithstanding.

XVIII. All acts done by any person acting as Trustee, shall, notwithstanding there may have been some defect in his appointment, or that he was or is disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Trustee.

XIX. In all actions or suits at law by or against the Company, or to which the Company may be a party, recourse shall be had to the Rules of Evidence laid down by the laws of England in Commercial cases, except for actions for real property or incidental thereto in Lower Canada in which case the laws of Lower Canada shall prevail; and no Stockholder shall be deemed an incompetent witness either for or against the Company unless he be incompetent otherwise than as a Stockholder.

XX. If any Writ of *Saisie-Arrêt* or Attachment shall be served upon the Company, it shall be lawful for the President or for the Secretary or the Treasurer thereof, or any agent to be appointed in any such case, to appear in obedience to the said Writ, and to make the declaration by law required

according to the exigency of such case, which said declaration shall be taken and received in all Courts of Justice as the declaration of the Company.

XXI. Every contract, agreement, engagement or bargain by or on behalf of the Company, and every Promissory Note made or endorsed, and every Bill of Exchange drawn, accepted or endorsed by or on behalf of the Company, or by any such agents in general accordance with the powers to be devolved to and conferred on them respectively under the said By-laws, shall be binding upon the Company; and in no case shall it be necessary to have the seal of the Company affixed to any document, contract, agreement, engagement, bargain, Promissory Note or Bill of Exchange or otherwise, or to prove that the same was entered into, made or done in pursuance of the By-laws, nor shall the party entering into, making or doing the same as Trustee or Agent, be thereby subjected individually to any liability whatsoever therefor: Provided always, that nothing in this section shall be construed to authorize the Company to issue any note payable to the bearer thereof, or any Promissory Note intended to be circulated as money or as the notes of a Bank.

XXII. If at any time any Municipal or other Corporation, civil or ecclesiastical, body politic, corporate or collegiate, or community in this Province or elsewhere, shall be desirous of taking shares of the Capital Stock of the said Company, or otherwise promoting the success of their undertaking by loans of money or securities for money at interest or *à constitution de rente*, it shall be lawful for them respectively so to do, in like manner, and with the same rights and privileges in respect, thereof, as private individual may do under or by virtue of this Act; any thing in any Ordinance or Act or Instrument of Incorporation of any such body, or in any law or usage to the contrary notwithstanding.

XXIII. The Stockholders shall not as such be held liable for any claim, engagement, loss or payment, or for any injury, transaction, matter or thing relating to or connected with the Company, or the liabilities, acts or defaults of the Company, beyond their past contributions to the Company, and the sums, if any, remaining due to complete the amount of their subscriptions to the Company.

XXIV. The Shares in the Capital Stock of the Company shall be deemed personal estate, and shall be transferable as such.

XXV. It shall be lawful for the Trustees, from time to time, with the consent of a Stockholder or Stockholders present, in person or by proxy, at any General Meeting of the Company, when notice for that purpose shall have been given, representing three fifths in value of the stock represented by all the Stockholders present in person or by proxy at such meeting, to convert or consolidate all or any part of the shares then existing in the Capital of the Company, and in respect whereof the whole money subscribed shall have been paid up, into a general Capital Stock to be divided amongst the Stockholders, according to their respective interests therein.

XXVI. Suits at law and in equity may be prosecuted and maintained between the said Company and any Stockholders thereof, and no Stockholder of the Company not being in his private capacity a party to such suit, shall be incompetent as a witness in such suit.

XXVII. The Company shall keep a Registry of their Stock-holders and Transferees, and shall also annually prepare a list of their Stockholders and a statement of their assets and liabilities, and of all liens, charges and incumbrances on the property and stock of the Company, attested on the oath of two of tins Trustees; a copy of which shall be laid before the Governor of this Province within three months after the Annual Meeting of the Company.

XXVIII. It shall be lawful for the Company, at an annual meet ng or special general meeting convened for the purpose, to make By-laws, Rules and Regulations, for the conduct and management of the business, affairs, real estates, vessels, stock, property and effects of the Company; and the same to amend, alter, repeal and re-enact, as shall be deemed needful and proper; but a majority of the Trustees shall be present therefor and assisting at the same; and the said By-laws, Rules and Regulations, shall, among other things, particularly apply to and affect the following matters:

1. Making calls and payment of the same, and conversion of the shares of the Company into stock;
2. Issues of Certificates to the Stockholders of their shares of stock, and the registration of the same, with the addresses of the said Stockholders;
3. Forfeiture or sale of shares or stock for non-payment of calls, such forfeiture not to be conclusive against the liable Stockholder until the actual sale of the forfeited shares or the enforcement of the judgment for the payment of calls in arrear, as the case may be;
4. Transfer of shares or stock, and approval and control thereof and of the transferees, by the Trustees, and remedy against them by the Trustees, with power to set off debts due to the Company by the Stockholders against their shares or stock, and the dividends or payments arising therefrom;
5. Declaration and payment of profits and dividends in respect thereof;
6. The formation and maintenance of a Sinking or Reserve Fund;
7. Removal and remuneration of-Trustees, appointment, removal and remuneration of all agents, officers and servants deemed necessary for the business of the Company, together with the security and the amount thereof to be given by them for the performance of their respective duties;
8. Calling general and special or other meetings of the Company and of the Trustees, the quorum and business to be transacted at such meetings, and the. mode of taking votes and regulating proxies of Stockholders at such meetings;

9. Making and entering into all contracts, bonds, bills, notes and other binding engagements with and to the Company, and whether by the Trustees or the agents of the Company as may be deemed expedient;

10. Borrowing or advancing money for the interests and purposes of the Company, and regulating the securities given by or to the Company for the same;

11. Keeping regular accounts of the Company and correct minutes of proceedings of the Trustees and Stockholders, and rendering the same conclusive and binding on the Stockholders;

12. Audit of accounts and appointment of auditors;

13. Giving notices by or to the Company;

14. Recovery of damages and penalties:

Provided the said By-laws, Rules and Regulations are not contrary to the present Act, nor to the laws of this Province.

XXIX. And whereas the said William Workman, David Torrance, Andrew Shaw, Ira Gould and John Kershaw, with Austin Cuvillier, J. R. Chamberlain, Henry Chapman, Maurice Cuvillier, William Carter, George W. Campbell, William Dow, J. & R. Esdaile, George H. Frothingham, Benaiah Gibb, Luther H. Holton, James Hutton, Augustus Howard, Phillip Holland, Thomas Kay, A. K. Laviscount., Hemy Mulholland, James Mitchell, William Murray, Ferdinand Macculloch, Angus MacDonald, Amable Prevost, H. L. Routh, L. Renaud, Hector Russell, John Frothingham, James Scott, John Smith, James Torrance, Alexander Urquhait, Thomas Work-man, George D. Watson, Robert Wood, William Watson, Benjamin Holmes, Adam Wilson, Archibald Kerr, Ross Mitchell and Company, John Counter and John Watkins, Duncan McDonald and John A. Torrance, in anticipation of this Act of Incorporation have formed an Association together and subscribed for shares of Stock therein for the purposes thereof, under their Articles of Agreement therefor, and the said William Workman, Andrew Shaw, David Torrance and Ira Gould, acting for themselves and their associates aforesaid, have contracted for the construction of a Steam Vessel, which is now in course of building in Scotland, and is named the Oneida, and it is expedient to formally amalgamate the said Association particulars with the Company incorporated by this Act: Be in therefore enacted, That all and every the said Articles of Agreement of the said Association, and the proceedings in virtue thereof, shall be as valid and binding upon all the parties thereto, and also upon the Stockholders of the Corporation hereby established, as if the same had been set out in terms herein, and shall subsist in full force and virtue except ns the same have been set aside, altered or modified hereby, and all and every the Stockholders of the said Association shall be and he held to be Stockholders in the Company hereby constituted in the same relative proportion of shares of stock, and the amount of the same, as their subscriptions therefor in the said Association, as fully to all intents and purposes as if they had become Stockholders tinder the provisions hereof, and shall *ipso facto* by the passing of this Act be held and liable to pay to the

said Corporation the amount of their subscription and shares in arrear and unpaid, in the same manner as Stockholders under this Act, and shall be subject and liable to all the requirements and provisions hereof, and to all By-laws, Rules and Regulations to be made in virtue hereof, and shall be entitled to ail the rights, powers, privileges and profits hereby given and granted, as fully to all intents and purposes as the said Stockholders under this Act: And the said Steam Vessel and the Register and muniments thereof and ail personal or other estate, and all debts, claims and demands belonging to the said Association at the time of die passing of this Act, shall be and they are hereby vested in the said Corporation hereby constituted, and shall be dealt with, managed and administered as any other vessel, estate, property or effects to be acquired by the same and the said Corporation constituted hereby shall be liable for all debts, dues or claims against the said Association; Provided always, that the By-laws, Rules and Regulations of the said Association shall be tin- By-laws, Rules and Regulations of the said Corporation hereby constituted, until others shall be made and enacted in their stead.

XXX. This Act shall be a Public Act, and subject to the provisions of the Interpretation Act, which shall be held to form part thereof so far as the same shall apply.