

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

18 Victoria – Chapter 49

An Act to incorporate the “Megantic Mining Company.” Assented to 18th December, 1854.

Whereas the several persons hereinafter named have, by their Petition, represented that they have associated themselves together, with divers others, for the purpose of exploring for and working Metals, Mines of Copper and other Ores, and of smelting the same in this Province, and possess a large quantity of land in the County of Megantic, and have raised by subscription the capital necessary effectually to begin their operations, but that they experience great difficulties in carrying out the objects for which they are associated, without an Act incorporating them in the powers hereinafter mentioned, and have prayed that such Act may be passed: 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 followeth:

- I. James Douglas, Archibald Campbell, John Porter, John Lilly Hall and Richard Charles Porter, and their successors, and such and so many other persons or parties as have become or shall become Shareholders in the Capital Stock hereinafter mentioned, shall be and are hereby constituted a body politic and corporate in fact and in name, by the name of the “Megantic Mining Company,” and by that name shall and may sue and be sued, implead and be impleaded, answer and be answered unto, in all Courts of Law or Equity whatsoever, and shall have uninterrupted succession with a Common Seal, which may by them be changed or varied at their pleasure.
- II. No Shareholders in the said Corporation shall be in any manner whatsoever liable for 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.
- III. The Capital Stock of the said Company shall be and the same is hereby declared to be Thirty-two Thousand Pounds Currency, divided into thirty-two thousand shares: Provided always, that the said capital may be increased to sixty-four thousand pounds, as hereinafter provided.
- IV. The calls to be hereafter made on the holders of the said Stock, shall be paid by instalments, when and in such manner as shall be prescribed by the Directors hereinafter named: Provided also, that nothing herein contained shall exonerate, diminish or relieve any party from existing liability to the said Company, whether the said liability relates to contributions due or to fall due upon the Stock already issued or otherwise, but on the contrary all such liability and contributions shall and may be enforced in the same way, and the said Corporation shall have the same remedy

to enforce the payment of calls already made, and all other calls and sums now due or called for, as is hereinafter prescribed with respect to future calls and liabilities.

V. All and every the estate and property, real or personal, belonging to the Association at the time of the passing of this Act, or which may subsequently be acquired by them, and all debts or claims due to or possessed by the said Association, shall be and are hereby transferred to and vested in the Corporation hereby established, which shall in like manner be liable to and for all debts due by or claims upon the said Association; and the Trustees of the said Association, at the time of the passing of this Act, shall be Directors of the said Corporation, as if elected under this Act, until their successors shall be elected, as hereinafter provided.

VI. It shall be lawful for the said Corporation to have and hold such lands and immoveable or real property as may be necessary for carrying on the business of the said Corporation, provided the sum invested in real property purchased from private individuals do not at any one time exceed twenty-five thousand pounds currency; and it shall be lawful for the said Corporation to sell, lease or otherwise dispose of the said property and estate as they may see fit.

VII. It shall be lawful for the said Corporation to engage in and follow on such lands and property as they now hold or may hereafter acquire as their property, or on which they shall obtain permission from any proprietor so to do, but in the District of Quebec only, the occupation and business of carrying on exploration for and of finding and getting copper and other ores, metals and minerals, and of 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 other or other title under which the said Corporation may hold the lands in which such things are to be done: Provided always, that nothing in this Act shall be construed to give the said Company the right to enter upon or take or use in any way the lands of any person, except with the consent of such person.

VIII. If the said sum of thirty-two thousand pounds be found insufficient for the purposes of this Act, then and in such case it shall be lawful for the members of the said Corporation, by a vote of not less than two thirds in number of the Shareholders, representing not less than one half of the shares, at any general meeting to be expressly called 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 sixty-four thousand pounds currency, including the said sum of thirty-two thousand pounds currency hereinbefore authorized to be raised, in such manner and upon such terms and conditions, and under such regulations as shall be approved and agreed on; and the Capital so to be raised by the creation of new shares or otherwise, shall be in all respects part of the Capital Stock of the said Corporation, and every Shareholder of such 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

future sum had been originally raised as a part of the said first sum of thirty-two thousand pounds; any thing herein contained to the contrary notwithstanding.

IX. 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 one time, twenty thousand pounds currency, 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, debentures or 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 any part of the said sum of twenty thousand pounds, until at least one half of the said capital stock of the said Corporation hereinbefore authorized be paid up and available for the use of the Corporation; and provided also, that no such bonds or debentures shall be issued by the said Corporation for any amount less than one hundred pounds currency.

X. At all the 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 may 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, except in the case or cases otherwise provided for: And provided also 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 a written authority as such proxy in the form prescribed by the Schedule A.

XI. For managing the affairs of the said Corporation, there shall be from time to time elected out of the members of the said Corporation, not less than three and not more than five persons, being each a proprietor of not less than three hundred shares of the said Capital Stock, to be Directors of the said Corporation, for ordering, managing and directing the affairs of the said Corporation; and any three 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 a 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 Directors, to take place upon due notice given, provided that no Director shall have more than one vote at any meeting of the Directors, except the President or 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 whenever any vacancy shall happen among the Directors by death, resignation or removal out of the Province, such vacancy shall be filled up until the next general meeting of the Shareholders in such manner as may be prescribed by any by-law of the Corporation; and the Directors shall have full 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 or fall into the general mass, either by forfeiture or otherwise, on such terms and conditions, and to such parties, as they think most likely

to promote the interest of the said Corporation, and they shall also have full power to make such calls for money from the several Shareholders for the time being, as is hereinbefore provided for, and to sue for, recover and get in all such 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 ease of non-payment, on such terms and in such way as they shall see fit to prescribe by any by-law; and in any action to be brought to recover any money one on any call, it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is a holder of one share or more in the said stock, (stating the number of shares,) and is indebted to the Corporation in the sum to which the calls in arrear shall amount, (stating the number and amount of such calls,) whereby an action hath accrued to the Corporation, by virtue of this Act; and it shall be sufficient to maintain such action, to prove by anyone witness, that the defendant at the time of making such calls was 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 the Directors, nor any other matter whatsoever; 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 judgment may require the same, and any act or deed bearing such seal, and signed by the President (or by any two Directors), and countersigned by the Secretary, shall be held to be the act or deed of the Corporation; they may appoint such and so many Agents, Officers and Servants of the said Corporation under them, as to the same Directors may seem meet, and may fix the salaries and remuneration of such Officers, Agents and Servants; may make any payments and enter into any contracts for the execution of the purposes of the said Corporation, and for all other matters necessary for the transaction of its affairs; may generally deal with, treat, purchase, lease, sell, mortgage, let, release and dispose of, and exercise all acts of ownership over the lands, tenements, property and effects of the said Corporation; may institute and defend in the name of the said Corporation all suits at law; may from time to time displace the Officers, Agents and Servants of the said Corporation, except as hereinafter provided; and they shall and may have power to do all things whatsoever, which may be necessary or requisite to carry out the-objects of the Corporation, and to vest the present property and funds of the said Association in the Corporation hereby erected; they shall declare dividends of the profits of the said Corporation, when and as often as the state of the funds thereof may permit; may appoint when special meetings of the Shareholders shall be held, and determine on the mode of giving notice thereof, and the manner in which the Shareholders may call or require such special meetings to be called; 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 to them respectively; and shall also have power to make and frame all other by-laws, rules and regulations for the management of the business of the said Corporation in all its particulars and details, whether hereinbefore specially enumerated or not, and the same also at any time to alter, change, modify and repeal, which said 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, and when and as so ratified and confirmed, shall be put into writing and duly recorded in the minutes of the said Corporation, and be binding upon and observed and taken notice of by all members of the said Corporation; and any copy of the 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 seal of the Corporation affixed to it, shall be received as *primâ facie* evidence of such by-laws in all Courts in this Province: Provided always, that the Stockholders may at any general or special meeting, appoint such salary or compensation to the President and Directors respectively, as to them shall seem reasonable and proper.

XII. The first general meeting of the Shareholders of the said Corporation shall be held at the office of the said Corporation, in the said City of Quebec, on the first day of July, in the year one thousand eight hundred and fifty-five, and at such time and place, and on the like day in every year thereafter, the said Shareholders shall elect not less than three nor more than five fit and qualified persons to be Directors of the said Company in the place and stead of those who shall retire, as prescribed in the next following section; and until such first election, and until they shall respectively retire as aforesaid, the Trustees of the Association aforesaid, to wit, James Douglas, Archibald Campbell, John Porter, John Lilly Hall and Richard Charles Porter, and the survivors and survivor of them, shall be and are hereby declared to be and are constituted Directors of the said Corporation; and they shall have and exercise all and every the powers, and shall be subject to all and every the clauses, conditions, liability and restrictions imposed on the Directors to be chosen under this Act: Provided always, that all actions or suits, or other legal proceedings to be brought against the said Corporation, it shall be lawful and sufficient for the plaintiff or complainant, or any other party, to cause Process to be served at the office of the said Corporation, in the City of Quebec, or personally upon the President, or on any one of the Directors, or on the Secretary of the said Corporation at any other place; and 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 President, and also some one to be Vice-President of the said Corporation.

XIII. At the first General Meeting of the Shareholders, and at the Annual General Meeting in each year thereafter, two of the said Directors shall retire from office, (the order of retirement of the said Directors to be decided by lot): Provided always, that all the Directors so retiring shall be eligible for re-election; and the Directors, immediately after the election at each Annual Meeting, shall choose one of their own number to be President.

XIV. 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.

XV. The word "lands," in this Act, shall include all lands, tenements and hereditaments and real or immovable property whatsoever; and all words importing the singular number or the masculine gender only, shall extend to more than one person, party or thing, and to females as well as males; and the word "Shareholder" shall include the heirs, executors, administrators, curators, legatees or assignees of such Shareholder, or any other party having legal possession of any share, whether

in his own name or in that of any other, unless the context shall be inconsistent with such construction; and whenever power is by this Act given to do any thing, power shall be intended also to do all things which may be necessary to the doing of such thing; and generally all words and clauses herein shall receive such liberal and fair construction as will best ensure the carrying into effect of this Act according to its true intent and spirit.

XVI. The Stock of the said Corporation shall be deemed personal estate, and shall be transferable in such manner as shall be prescribed by the By-laws of the Corporation; but no shares shall be transferable until all previous calls thereon have been fully paid and satisfied, or the said share shall have been declared forfeited for non-payment of the calls thereon; and the Consent in writing of the majority of the Directors shall be in all cases necessary to render valid the transfer of any share or shares made before such shares shall have been paid up in full; and it shall not be lawful for the Corporation to use any of its funds in the purchase of any stock of any other Corporation.

XVII. 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 1 hereon, to any creditor of the said Corporation, for any debt contracted before the repayment of die moneys so loaned.

XVIII. The Directors of the Corporation shall be jointly and severally liable for all debts contracted by them during their term of office ns such Directors, and due and owing to their laborers, servants and apprentices, for services performed by them for such Corporation; Provided that no Directors shall be liable for any such debt not payable within one year from the date of contracting it, or for 1 he recovery whereof no action shall have been brought within one year from such date.

XIX. Each Shareholder 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, 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.

XX. The privileges conferred by this Act shall not be acquired by the said Corporation until at least, twenty per cent of the Capital Stock has been actually paid into the hands of the Treasurer of the Company.

XXI. 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 the business of the Company.

XXII. 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 Company 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 Company a written statement protesting against declaring or paying such dividend, and if present at the meeting at which such dividend shall have been declared, by voting against the same, and by publishing in's said dissent within one week thereafter, in at least two newspapers published in the City of Quebec, one in the French and the other in the English language.

XXIII. 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.

XXIV. 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.

XXV. The Company may establish Agencies in Great Britain or in the United States, provided the majority of its Directors are British subjects.

XXVI. This Act shall continue and be in force during the term of fifteen years from the passing thereof.

XXVII. This Act shall be deemed a Public Act.

Schedule A.

Form of Proxy.

I, A. B., of _____, hereby appoint C. D., of _____, to be my proxy and to vote and act for me as such at all meetings of the Shareholders of the Megantic Mining Company, and in my name to do all things with 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 _____

A. B.