

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

18 Victoria – Chapter 53

An Act to incorporate the Shipton Slate Works. Assented to 18th December, 1854.

Whereas the Shipton Slate Works, a Company incorporated under the provisions of the Act to provide for the formation of Companies for Mining, Mechanical and other purposes, and of the Act amending the same, have by their Petition represented, that they cannot, vender their Mann factory available to its full, extent under the limited [lowers contained in the said Acts, and desire that additional powers maybe conferred upon them, and that they may be incorporated for the purpose of enlarging their business, for making a railway from their quarry, and for other purposes, and it is expedient that the said Manufacture should lie encouraged, and the prayer of the Petition 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, as follows:

- I. The persons composing the present Company, and all others who shall hereafter become Stockholders in the Corporation, formed under this Act, shall continue to be, and are hereby declared to be, a Body Corporate and Politic, under the name of the Shipton Slate Works, which said Corporation shall have all and every the rights, powers, privileges and immunities of Corporations.
- II. The Capital Stock of the said Company shall be twelve thousand five hundred pounds, currency, to be divided into two thousand five hundred shares of five pounds currency each, of which the shares already held by the Stockholders in the present Company shall form part.
- III. It shall be lawful for the said Petitioners to open Stock books for the subscription of all desiring to become Shareholders in the Corporation: Provided always, that the Shareholders in the present Company shall be the first in order, and shall have a similar number of shares in the Corporation as they hold in the present Company.
- IV. The shares shall be personal property, and may be sold and disposed of, and be transferable in such way ns the Directors shall from time to time direct.
- V. The business and affairs of the Corporation shall he con-ducted and managed, and its powers exercised by five Directors, who shall be severally Shareholders to the amount of five hundred pounds currency of the said Stock, and who shall be elected in manner hereafter described by the Shareholders then present in person or by proxy.

VI. Within one month after the passing of this Act, a meeting shall be called by the Petitioners, at their office in the City of Montreal, of the Stockholders, for the election of Directors, after notice thereof as hereinafter provided, and such election shall then and there be made, by a majority of the shares voted upon, and the Directors so chosen shall continue in office until the next annual meeting succeeding their election, and in case of any vacancy among them occurring in the interval between two succeeding annual meetings, the same shall be filled by the other Directors by appointing a qualified Stockholder.

VII. The Annual General Meeting of the Stockholders for the election of Directors, and for the transaction of such other business as may be then brought before them, shall be held on the second Monday of January in each year, at the office of the Company in Montreal.

VIII. All annual and other general meetings shall be held after notice of fifteen days therefor published under the signature of two of the Directors, in any newspaper in Montreal, and in the *Canada Gazette*, and also after written notice to the Stockholders under the signature of the Secretary posted at Montreal at least fifteen days previous to the meeting.

IX. On failure to hold the Annual Meeting on the day appointed, or to elect Directors thereat on the said day, the meeting may be held and Directors elected on any other day not later than fifteen days from the regular day of meeting; and until the election of new Directors, the old Directors shall remain in office.

X. Special General Meetings shall be called by the Directors upon the application in writing to them made by Stockholders owning two thousand enregistered shares of Stock, but no other business shall be transacted thereat but that stated in the application, and on failure by or neglect of the Directors to call such meeting within forty-eight hours after such application made, the same shall and may be called by the said Stockholders, and the transactions thereat shall be legal and binding upon the Corporation.

XI. The Directors shall have power to make Bills of Exchange and Promissory Notes, and to make, alter and repeal all needful By-laws, Rules and Regulations for the well ordering of the Company, the management and disposition of its Stock, property, estate and effects, and of its affairs and business, and they may generally deal with, treat, purchase, or lease or sell the whole or any lands, tenements, property and effects of or for and on behalf of the Company, and may let, release, mortgage and dispose of and exercise all acts of ownership over the same, and from time to time make calls upon the Stockholders; and they shall from time to time provide for the issuing of Stock certificates, the transfer of shares, the declaration and payment of profits and dividends, the appointment, removal and remuneration of Agents, Officers or Servants for the business of the Corporation, the calling of all necessary meetings of the Corporation or of the Directors, and the business to be transacted thereat, the making and entering into Deeds, Bills, Bonds, Notes, Agreements, Contracts and other documents and engagements, whether under the Seal of the Corporation or not, and in general for all things whatsoever that may be necessary or requisite to carry out the objects of the Corporation, and the exercise of any other power incident to the said Corporation by virtue of this Act: Provided that the said Directors shall not sell the real property of

the Corporation or any part thereof without the consent of at least two thirds of the Shareholders present, in person or by proxy, at a General or Special Meeting for the purpose.

XII. A copy of all By-laws or of any one or more of them, sealed with the seal of the Corporation, and signed by the Secretary or by one or more of the Directors, shall be *primâ facie* evidence in all Courts of such By-laws, and that the same were duly made and are in force; and in any action or proceeding between the Corporation and any Shareholder, or any other person, it shall not be necessary to prove the Seal, and all documents purporting to be sealed with the said Seal, shall be taken to have been duly sealed.

XIII. Each Stockholder shall be entitled to a number of votes equal to the number of his shares at the time of voting, except at the first election after the passing of this Act.

XIV. The Corporation shall not be bound to see to the execution of any trust 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 Corporation, shall from time to time be a discharge to the Corporation for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Corporation have had notice of such trust, and the Corporation shall not be bound to see to the application of the money paid upon such receipt.

XV. Except as herein otherwise provided for, all matters 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, 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. Nothing in this Act shall be construed to authorize the Corporation to issue any Promissory Note intended to be circulated as money, or as the Notes of a Bank.

XVII. All and every the real and immoveable property, estate and effects of the present Company, and all and every their rights, powers, debts, privileges, claims and demands whatsoever, shall be and be held to be vested in and shall belong to the Corporation as fully to all intents and purposes as if the same had been had and acquired under this Act, and all the liabilities of the said Company and all its just debts shall be and form the indebtedness of the said Corporation, which in addition to the real estate, property and effects hereby transferred, shall have power to purchase, acquire and hold any other slate or soap stone or marble quarry, and sufficient real estate thereto convenient and adjoining for the purposes of the manufacture, as the Corporation may deem advantageous, which shall be and form part of the property of the Corporation, and be managed by the Directors, and shall be subject to the provisions of this Act.

XVIII. The Stockholders in the present Company shall respectively, and in preference to any others, have, hold and enjoy in the Stock of the Corporation, the same number of shares of the said Stock, and of the same description and value, as they have in the present Company.

XIX. The Corporation shall have power to increase the amount of their Capital, to fifteen thousand pounds currency, and to admit new Stockholders, and to open Stock Books of Subscription therefor, upon the same terms and with the same rights and privileges attachable thereto as any other unpaid shares of the said Corporation, and shall have power to issue Preferential Stock or Bonds bearing interest at six per cent chargeable upon, and being a first mortgage upon the real property of the Corporation for such amount and in such sums as the Corporation shall direct.

XX. The Corporation, their Servants and Agents, shall have power to lay out, make, stock and furnish a double or single Tramway or Railway, at their own costs and charges, on and over any lands lying between their quarries and a convenient point of intersection which the Corporation may select on the line of the Grand Trunk Railway of Canada, with the consent of the Grand Trunk Railway Company of Canada, for such intersection, and for such purposes, with the consent of the proprietors on the line of the said Tramway, to take appropriate, have and hold as much land as shall be necessary for the said Tramway or Railway, and for a station and storehouses therefor, in addition to the land and immoveable property of the present Company transferred by this Act to the said Corporation, and to any other which they are hereby authorized to acquire, have and hold for the purposes hereof.

XXI. So much of the ninth clause of the *Railway Clauses Consolidation Act*, under the head "Powers," as is included in the sections sixthly, seventhly, ninthly, tenthly, eleventhly, thirteenthly and fifteenthly, and the twelfth section of the said last Act. under the head "Highways and Bridges," and Sections one, two and three of the Act passed in the sixteenth year of Her Majesty's Reign, intituled, *An Act in addition to the Railway Clauses Consolidation Act*, shall apply to and form, and be held to form part hereof, as fully as if the provisions therein contained were specially included herein.

XXII. 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 share 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.

XXIII. 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.

XXIV. 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.

XXV. 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, 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.

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

XXVII. 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.

XXVIII. 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 by voting against the same.

XXIX. 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.

XXX. 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.

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

XXXII. The provisions of the said general Act in the preamble of this Act mentioned, shall not affect or apply to the Corporation hereby established, but all matters and things before the

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passing hereof had or done by the said present Company, shall be and continue to be valid and binding as if this Act had not been passed.

XXXIII. This Act shall be a Public Act, and the Interpretation Act shall apply thereto.