

1. The persons above mentioned and such others as may become shareholders in the company shall be and are hereby constituted a body politic and corporate, under the name of the "Drummondville Industrial Company," which shall be its corporate name and be a sufficient designation thereof.

Persons incorporated.

Name.

2. The company may make, manufacture and trade in all kinds of articles, machinery, merchandize and manufactured goods which may be made of wrought or cast iron, copper, wood or of any other substance which it may deem advisable to make use of.

Power of company to manufacture and trade in goods.

3. The company may acquire by purchase, lease or otherwise, and hold, as full owner or conditionally, all lands, real estate or immoveables for the better management and administration of its affairs, including water and other motive powers; and it may, from time to time, sell, alienate, hypothecate, lease, make over and dispose of the same and acquire others.

Power to hold &c., property and sell &c., same.

It may also borrow money, on bills of exchange or obligations or otherwise.

Power to borrow money.

4. The capital stock of the company shall be thirty thousand dollars, divided into shares of one hundred dollars each; which capital may, from time to time, be increased according to the requirements of the company, by a vote of two-thirds of the shareholders at a meeting convened for the purpose, to an amount not exceeding seventy-five thousand dollars in all; provided such increase of capital do not take place before the full amount of the original capital has been *bonâ fide* paid up.

Capital stock Shares.

Increase of capital.

When increase may be effected.

5. The company shall not commence its operations until at least ten per cent of the capital has been subscribed and paid.

Commencement of operations.

6. The said Benoni L. Comtois, Joseph Lafontaine, Emile Lafontaine, Louis V. Morin, Joseph E. Girouard, J. TréfléCaya, and Wilfrid Simard shall be the directors of the company until the shareholders shall have elected others at an election to be held in the manner hereinafter prescribed.

Provisional directors.

Term of office.

They shall have power to open stock-books and to call up and receive instalments on stock, and such shares shall be paid by the subscribers at the date and place and in the manner which the directors may prescribe or which may be determined by the by-laws; and if they be not paid on the day prescribed, interest shall be payable thereon after such day, upon the amount due and unpaid.

Powers of provisional directors to open stock-books, etc.

- 7.** The affairs of the company shall be managed by a board of seven directors, who shall have all the necessary powers for that purpose, and shall be elected annually at a general meeting of the shareholders of the company, which meeting shall be held on the first Monday of August, in each year or on the following juridical day; notice of such meeting shall be given to each shareholder by means of a registered letter sent by the secretary of the company, at least five days beforehand.
- 8.** The directors shall remain in office until their successors shall be elected and shall always be re-eligible, and four members of the board, present in person, shall constitute a quorum thereof; and, in case of the death, removal or inability of a director to act, the board may fill the vacancy until the following annual meeting of the shareholders of the company, by appointing a shareholder to fill the vacant place; but the default to elect directors or the want of directors shall not cause the dissolution of the company, and an election may be held at any general meeting of the shareholders, called for the purpose.
- 9.** At every general meeting of the company, every shareholder shall be entitled to as many votes, as he holds shares in the company, and may vote by proxy.
- The elections of directors shall be by ballot.
- 10.** After each election the directors shall elect, annually, from amongst their number, a president, and shall appoint and may remove all other officers at will.
- 11.** The head office of the company shall be at Drummondville.
- 12.** The shareholders of the company shall not, as such, be liable beyond the amount of the shares subscribed.
- This act shall come into force on the day of its sanction.

C A P. L X V I I I .

An Act to incorporate the Forest and Stream Club.

[Assented to 12th July, 1888.]

- Preamble.** **W**HEREAS an association of persons exists in the district of Montreal, under the name of the Forest and Stream Club; and, whereas the persons composing the said association have, by their petition, prayed that the