

Certain corporations may hold stock in company.

7. Any manufacturing or other corporation in the Province of Quebec, and any municipal corporation may subscribe, or acquire by any other means and hold any number of shares in the capital stock of the company and dispose of them as they may deem proper.

Meeting of shareholders to elect directors after notice.

8. When and so soon as one tenth part of the capital stock shall have been subscribed and one tenth of the subscribed stock shall have been paid up, the directors, or two of them, may call a meeting of the shareholders, in the town of Fraserville, where the head office of the said Company shall be, by giving at least fifteen days' notice, in the *Gazette des Campagnes*, published at Ste. Anne de la Pocatière, at which general meeting and at subsequent annual general meetings the shareholders present, either in person or by proxy, shall elect five directors, which five directors shall compose the board of management, and shall remain in office until their successors are elected.

Quorum and qualification of directors.

9. Three directors shall form a quorum for the transaction of business, and no shareholder shall be elected a director unless he holds at least twenty five shares in the capital stock of such company, and unless he has paid all the instalments due upon the said shares.

Act in force.

10. This act shall come into force on the day of its sanction.

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C A P. L X X .

An Act to incorporate the Quebec Mineral Working and Forwarding Company.

[Assented to 27th May, 1882.]

Preamble.

WHEREAS Benjamin Globensky, Adelard L. de Martigny and the Honorable Alexandre Lacoste, have, by their petition, prayed that they, with other persons, be incorporated under the name of the "Quebec Mineral Working and Forwarding Company," for the purpose of working mines and quarries and extracting minerals therefrom, for the purpose of selling and forwarding the same in and from the province of Quebec to foreign countries and in or out of Canada, if need be, and it is expedient to grant the prayer of the said petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. A corporation is hereby created and constituted under the name of the "Quebec Mineral Working and Forwarding Company." Corporation created and name.

2. The company may carry on the business of mining, smelting, manufacturing and selling all ores and metals, within the limits of the province of Quebec, and may purchase such patent rights, for the working and reduction of the said ores and metals, and, for these purposes, may acquire and hold, by purchase, lease or other legal title, such lands and mining rights in and upon mining lands in the province of Quebec, and construct, maintain and work such buildings and machinery and other plant thereon, and construct all other necessary works and sluices, and sell and dispose of the same and acquire others in their stead, as the company may deem to be for its advantage, and may acquire and sell any royalty or percentage payable for the privilege of mining, smelting or manufacturing such ores and metals and the combinations and products thereof, and, in connection therewith, may engage in the business of forwarding in and out of the province of Quebec to foreign countries or in Canada. Power to carry on business of mining, &c.,

3. The capital stock of the company is two hundred thousand dollars, divided into two thousand shares of one hundred dollars each. It shall be lawful for the directors of the company to receive subscriptions to its capital stock and issue scrip therefor, as paid up shares, in whole or in part, for the purpose of purchasing property and mining rights, and the directors may, from time to time, reserve and allot paid up shares and issue scrip therefor, for the purchase of any right or property in connection with the working of any mine, or as payment for the forwarding of any of its ores or metals. Capital stock.

4. The head office of the company is in the city of Montreal, and the board of management, which shall never be composed of more than seven nor of less than five directors, three of whom shall be a quorum, shall be elected by the shareholders, annually, on the fourth Tuesday of January in every year, at a general meeting convened, for the election of directors for the year about to commence, by a notice published in two daily papers of the city of Montreal, fifteen days before the date of such meeting. Head office ; board of management and election thereof. Notice of meeting for electing board.

The first board of management shall be appointed by the persons named in the preamble and it shall remain in office until replaced at the general meeting of the shareholders, to be held in January one thousand eight hundred and eighty three. Appointment of first board.

Where company may transact business.

5. The business of the company may be transacted in the province of Quebec or elsewhere, and for that purpose it may establish branch offices at such places as may be determined, in accordance with the provisions of this act.

When company may commence business.

6. It shall be necessary that one tenth of the capital stock be subscribed and ten per cent be paid up thereon, before the company can commence any business; but the board of management shall have power, at any time to purchase property or mining rights and to pay for the same in paid up stock.

Power of board to borrow money,

7. The board of management shall have power to borrow money or contract other obligations, provided the amount of no such obligation, if need there be for any, shall at any time exceed the sum of money expended by the company, and the actual value of its landed and mining property, free from all hypothec; and it may issue bonds and debentures, of not less than one hundred dollars each, at a rate of interest not to exceed seven per cent, and such bonds or debentures shall be, a lien upon the whole of the immovable property belonging to the company at the date of their issue.

And issue debentures.

Board may remunerate directors.

8. The board of management shall, at all times, have the right to grant a remuneration to any or all of the directors of the company, if the same be deemed expedient.

31 Vict., cap. 24 to apply.

9. The Joint Stock Companies General Clauses Act is incorporated with this act, in so far as any of the provisions of the said act are not incompatible with the provisions contained in this act.

Act in force.

10. This act shall come into force on the day of its sanction.

## C A P . L X X I .

An Act to incorporate "The Island of Orleans Mining Company."

[Assented to 27th May, 1882.]

Preamble.

**W**HEREAS the persons hereinafter named, have, by their petition, represented that they desire to engage