

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

in the business of exploring, mining, smelting, manufacturing and selling copper, lead, gold, silver, phosphates, mica, iron, coal and other ores and metals, in the province of Quebec and particularly in the Island of Orleans, and for other purposes, and have prayed for the passing of an act incorporating them as a company to that end; and it is expedient to grant their prayer; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

**1.** Ludger A. Roberge, Sam. E. Chapleau, Eugene Dupuis, Joseph Roberge and Joseph Louis Bombardier, Certain persons incorporated. together with all such other persons as shall become shareholders in the company hereby constituted, shall be and are hereby constituted a body corporate and politic under the name of: "The Island of Orleans Mining Company", hereinafter called: "the Company." Name of corporation.

**2.** The company may explore for, mine, smelt, manufacture, buy, and sell copper, lead, gold, silver, phosphates, mica, iron, coal and other ores and metals throughout the Province of Quebec and particularly upon the Island of Orleans, in this Province, and may purchase such patent rights for the mining and smelting of the said ores and metals, as may seem advisable, and, for these purposes, may acquire, and hold by purchase, lease or other legal title, such lands and rights in and upon lands, in the province of Quebec, and construct and maintain such buildings and machinery and other improvements thereon, 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. Power to explore for, &c., copper, &c.

**3.** The capital stock of the company shall be one hundred thousand dollars, consisting of two thousand shares of fifty dollars each. Capital stock of company.

It shall be lawful for the directors of the company to accept subscriptions for such stock and to issue certificates therefor as fully paid up stock, in whole or in partial payments, for the purchase of mining properties and patent rights; and the directors of the company may set aside and issue, from time to time, stock and certificates therefor, for the purpose of acquiring any right or property relating to the working of any mine. Before beginning operations under this act, ten per cent of the capital shall have been subscribed, and five per cent of the amount so subscribed shall have been paid up. Power to receive subscriptions. Amount to be subscribed before operations are begun.

**First directors of the company.** **4.** The first directors of the company shall be the said Ludger A. Roberge, Sam. E. Chapleau, Eugene Dupuis, Joseph Roberge and Joseph L. Bombardier.

**Increase of capital stock.** **5.** The capital of the said company may, from time to time, be increased, by a vote of the shareholders, at a meeting called for that purpose, to an amount not exceeding a total of five hundred thousand dollars.

**Personal liability of shareholders limited.** **6.** The shareholders of the company shall not, as such, be liable for any act, default, or liability of the company whatsoever, beyond the amount of the unpaid portion of the stock subscribed by them.

**Conditions of transfer of shares.** **7.** The shares of the company shall be transferred in the manner only and according to the conditions and restrictions prescribed by the by-laws; but no share shall be transferable, until all the calls made thereon shall have been paid in or until declared to have been forfeited for non-payment.

**Forfeiture of shares, if call unpaid.** **8.** When any call, made upon the capital, shall not have been paid, the share or shares upon which such call is due may, according to the formalities required by the by-laws, be declared forfeited, and the same shall thereupon become the property of the said company and may be disposed of according to the by-laws.

**Board of directors.** **9.** The affairs of the company shall be managed by a board of not less than three and not more than seven directors, residing in this province or elsewhere, but each of them shall possess at least twenty shares in the capital stock of the said company and not be in arrears in respect of any call.

**Qualification of directors.**

**Date and place of meetings.** **10.** The meetings of the said company shall be held in this province, at such time and place as shall be appointed by the by-laws; but the meetings of the directors may take place according to the by-laws, either in this province or elsewhere.

**Voting by proxy.** **11.** At all meetings of shareholders it shall be lawful to vote by proxy.

**Foreigners and British subjects have equal rights as shareholders.** **12.** All foreigners or aliens, who are shareholders in the company, shall have the same rights respecting eligibility in the said company as subjects of Her Majesty.

**Power to borrow money.** **13.** The board of directors, except where restrained by

the by-laws, shall have power to effect loans and contract all other liabilities; provided such liability, if need there be for it, shall not exceed at any time the amount expended by the said company and the then value of its real estate and mining property, over and above all mortgages.

**14.** The place of business of the said company shall be in the city of Montreal; and the first general meeting of the shareholders shall be held during the two months following the passing of this act. Office of company. First meeting.

**15.** All the provisions of the Joint Stock Companies' Incorporation Act shall apply to this company. 31 Vict., cap. 25 to apply.

**16.** This act shall come into force on the day of its sanction. Act in force.

## C A P . L X X I I .

An act to incorporate "The Sherbrooke Iron Manufacturing Company."

[Assented to 27th May, 1882.]

**W**HEREAS the persons hereinafter named have, by their petition, represented that they desire to engage in the business of exploring, mining, manufacturing and selling copper, iron, silver and other ores and metals, in the province of Quebec, and have prayed for the passing of an act incorporating them as a company to that end; and it is expedient to grant their prayer; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows: Preamble.

**1.** Chas. Lionais, E. Clark, H. Gowen, E. Pellew Felton, J. W. Wigget, G. B. Loomis, R. G. Leckie and Ben. Globensky, (who shall be the provisional directors of the said company), together with all such other persons as shall become shareholders in the company hereby constituted, shall be and they are hereby made a body corporate and politic, under the name of "The Sherbrooke Iron Manufacturing Company." Certain persons incorporated. Name of corporation.

**2.** The company may carry on the business of exploring for, mining, smelting, manufacturing and selling iron, copper, gold, silver, and other ores and metals, and may purchase such patent rights for the working, reduction, and refining of the said metals, and for the making and General powers of company.