

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.]

WHEREAS 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.

manufacturing of car-wheels, steel and iron rails and railway plant generally, as may seem advisable and, for these purposes, may acquire, and hold, by purchase, lease or other legal title, such lands, quarries, mines, mining rights, and rights in and upon lands in the province of Quebec, and construct and maintain such buildings and machinery railway tracks and tramways 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 and smelting such ores and manufacturing such metals and the combinations and products thereof.

May acquire, &c., property, &c., sell, &c., the same.

Capital stock. **3.** The capital of the company shall be five hundred thousand dollars, divided into shares of not less than five dollars each, as the directors may deem expedient, which Increase of capital. capital may, from time to time, be increased according to the requirements of the company, as shall be decided by a vote of the shareholders at a general meeting convened for that purpose; provided always that the capital of the said company shall never be increased, by such vote of the Amount limited. shareholders, to an amount exceeding one million dollars, and that such increase shall not take place unless the whole amount of the original capital of the company shall have been paid in.

Power of directors to accept subscriptions, &c. **4.** It shall be lawful for the provisional or permanent directors of the said 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 rights.

Limitation of liability of shareholders. **5.** 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.

Power to make by-laws. **6.** The shareholders may enact by-laws for the regulation of the affairs and procedure of the company, including the number, qualification and remuneration of directors, the names and functions of the officers of the company, the transfer and confiscation of shares, the time and place of shareholders' and directors' meetings, and generally all the details of the company's business, and the Joint Stock Companies' General Clauses Act shall apply in such particulars as are not provided for by this act.

31 Vict., cap. 24 to apply

Company may **7.** After the organization of the company and its acqui-

sition of cash or property, represented by fully paid-up stock, to the amount of at least fifty thousand dollars, the directors may, with the approval of the shareholders, obtained in writing, or by a majority stock vote in value at a special or general meeting, issue bonds or debentures of the company, not exceeding, in their aggregate amount, one-half of the amount of the stock then paid, upon which ten per cent at least shall have been paid; the said bonds to be of such denominations, and in such form, and bearing such rate of interest, as the directors may determine; and the said bonds may be sold at such price and upon such terms of payment as the directors may determine; and the proceeds shall be applied to the extension and development of the business of the said company; and the said bonds shall be a hypothec upon the property, ranking from the date of enregistration of the notice specifying the immovables and they shall also be a first charge upon the assets of the said company, and no dividend upon the stock of the said company shall be declared or paid, until the interest upon the said bonds or debentures then due shall be paid or provided for.

issue debentures creating mortgage on all their property.

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

C A P . L X X I I I .

An Act to incorporate "The Sherbrooke Mining and Smelting Company."

[Assented to 1st May, 1882.]

WHEREAS 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. George Frederick Bowen, Robert N. Hall, J. Azarie Archambault, William White, Frederick W. W. Bowen, Richard Dalby Morkill, junior, all of Sherbrooke, in the province of Quebec, (who shall be the provisional directors of the said company), together with all such other persons as

Certain persons incorporated.