

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.]

**W**HEREAS the persons hereinafter named, have, by Preamble. 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:

1. George Frederick Bowen, Robert N. Hall, J. Azarie Ar Chambault, 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.

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 Mining and Smelting Company."

Name of corporation.

General powers of the company.

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

Capital of the company.

**3.** The capital stock of the company shall be one million dollars, consisting of ten thousand shares of one hundred dollars each, but the provisional or permanent directors of the said company may convert the said capital stock into sterling or French currency, and divide the shares into the equivalent or approximately equivalent amount of pounds or francs, not exceeding in all the total share capital hereby authorized.

Subscriptions to stock.

**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.

Issue of Treasury Stock.

**5.** It shall be lawful for the directors of the said company to set aside and issue, from time to time, stock and certificates therefor, as fully paid up and unassessable, under the name of "Treasury stock," the amount thereof not to exceed one fourth of that actually subscribed as ordinary stock. The said treasury stock may be offered by the said directors at a fixed price per share, less or more than the par value thereof, or may be sold by auction, or by tender, for such price as can be obtained therefor; the whole under such regulations as to procedure, as the shareholders, by their by-laws, shall determine.

Disposal of such stock.

Employment of proceeds of sale of such stock.

The proceeds of the sale of the said treasury stock shall be held and used as working capital of the said company.

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. Liability of shareholders limited.

7. The shareholders of the company 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. Power to make by-laws for certain purposes. 31 Vict., cap. 24 to apply.

8. After the organization of the company and its acquisition of cash or property, represented by fully paid-up stock, to the amount of at least one hundred thousand dollars, the directors may, with the approval of the shareholders, obtained in writing, or by a majority stock vote at a special or general meeting, issue bonds or debentures of the company, not exceeding in their aggregate amount, one half the amount of the said paid-up stock; the said bonds to be of such denominations, and in such form, and bearing such rate of interest, not exceeding six per cent, 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 first charge, lien and hypothec upon the property and 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 of bonds or debentures. Form of such bonds.

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

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

An Act to amend the Act incorporating the Quebec and Lake Superior Mining Association.

[Assented to 1st May, 1882.]

**W**HEREAS the Quebec and Lake Superior Mining Association has, by its petition, represented that it Preamble.