

CAP. XCI.

An Act to amend the Act incorporating “The Richelieu River Hydraulic and Manufacturing Company,” and the subsequent Act, 39 Victoria, chapter 59, extending the delay during which the said company should have commenced their works.

[Assented to 24th July, 1880.]

WHEREAS it is in the interest of: “The Richelieu River Hydraulic and Manufacturing Company” that the delay granted to them for commencing their works should be extended; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. Section 5, of the act, 39 Victoria, chapter 59, is hereby repealed and replaced by the following section:

“5. The powers, granted to: “The Richelieu River Hydraulic and Manufacturing Company”, shall wholly cease, if their works are not commenced within five years from the passing of the present act.”

CAP. XCII.

An Act to incorporate “The International Mining Company.”

[Assented to 24th July, 1880.]

WHEREAS the persons, hereinafter named, have, by petition, represented that they propose to engage themselves in the business of mining, milling, quarrying buying and selling ores, minerals and metals of various kinds, within the limits of the province of Quebec, and that they can better prosecute such business by the aid of a charter of incorporation, and have prayed for an act to that end; and whereas, it is expedient that the said prayer be granted; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. Benjamin Orrin Cutter, Vespasian Darling, William K. Knowles, Albert Gallatin Woodward, James Robertson Woodward, Robert Newton Hall and Charles King, together with such other persons as shall become shareholders in the said company hereby incorporated, shall be, and they are hereby made a body corporate and

politic under the name of: "The International Mining Company."

- Capital stock.** 2. The capital stock of the company, shall be one million dollars, consisting of two hundred thousand shares of five dollars each, and it shall be lawful for the directors
- Subscriptions.** 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, and it shall be lawful for the directors of said company, to set aside and issue, from time to time, such stock and certificates therefor, under the name of: "Treasury Stock," the amount thereof not to exceed one-fourth the amount of that actually subscribed as ordinary stock. Such Treasury Stock may be offered by the said directors at a fixed price per share, less or more than the par value thereof, or it may be sold by auction for such price as can be obtained therefor. But the refusal of such stock, whether by sale at a fixed price or by auction, shall be first offered to the shareholders, and, if declined by them, shall then be offered to general competition or purchase. The proceeds of the sale of the said Treasury Stock, shall be held and used as the working capital of the said company, and shall be so entered in the books of the said company and its disposition duly accounted for therein.
- " Treasury Stock."**
- Powers of directors to sell " Treasury Stock."**
- To be first offered to shareholders.**
- Employment of proceeds.**
- General powers of company.** 3. The said "International Mining Company" shall have full power, right and authority to do all acts and perform all things which may be necessary or convenient for the successful prosecution, in all its branches, of the business of mining, quarrying, milling and smelting ores, minerals, and metals of every description and kind, including also the right of buying and selling such ores, minerals and metals, of every description and kind, to purchase or lease or take by gift, lands or mineral rights and to erect works for the reduction of ores.
- The foregoing enumeration of powers shall not, by inference, deprive the said company of the general right to do all acts incident to the business of mining or quarrying ore, or metals, or stone of every description.
- Increasing stock.** 4. The capital stock of the company may be increased, from time to time, by vote of the stockholders, but no such increase of stock shall be made until the total proceeds of the Treasury Stock, herein provided for, shall have been expended in the proper development of the mining property of the corporation.
- Responsibility 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 any of their stock subscribed or held by them.

6. The board of directors, except as restricted by by-laws, shall have the power to borrow money or incur other liabilities as may be necessary, provided that no such liability shall ever be increased exceeding in amount the cash in the treasury of the company, the actual value of the surface improvements, belonging unincumbered to the company, and the actual value of unincumbered real estate, and not for mining purposes.

Power of board
direction to
borrow money.
Proviso.

When these restrictions are complied with in good faith, the corporate property alone shall be liable for indebtedness so incurred; when they are disregarded or evaded, the directors shall be personally liable, if the corporate property, after due process of law against the corporation, shall be found insufficient to satisfy such indebtedness, but in no case shall the shareholders be personally liable.

Effect if pro-
viso evaded.

7. The affairs of the said company shall be managed by a board of seven directors, but each of whom must be the subscriber for at least one thousand shares of the capital stock of the said company and not in arrears upon any call.

Administra-
tion of affairs.

8. Shareholders' meetings must be held within the limits of this province, but directors' meetings may be held, under the formalities provided by the by-laws, either in the province or elsewhere.

Place of meet-
ing.

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

Act in forc.

CAP. XCIII.

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

[Assented to 24th July, 1880.]

WHEREAS the persons hereinafter named have, by their petition, represented that they desire to engage in the business of exploring, mining, manufacturing and disposing of copper, lead, gold, silver, phosphate and other ores and metals, in the Province of Quebec, and that they can do so, to better advantage, by the aid of a charter of incorporation, and have prayed for the passing of an act to that end; and whereas it is expedient that such prayer be granted; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Preamble.