

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.

Certain persons incorporated.

1. Charles C. Colby, Robert G. Leckie, William E. C. Eustis, Robert N. Hall and Robert M. Thompson, 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 by the name of: "The Huronian Mining and Smelting Company."

Name of company.

General powers of company.

2. The company may carry on the business of exploring for, mining, smelting, manufacturing and selling copper, lead, gold, silver, phosphate and other ores and metals and may purchase such patent rights, for the working and reduction of the said metals, as may prove necessary, 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 stock.

3. The capital stock of the company shall be five hundred thousand dollars, consisting of one hundred thousand shares of five dollars each, and it shall be lawful for the 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, and it shall be lawful for the directors of the said company to set aside and issue, from time to time, stock and certificates therefor, 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 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 or not accepted by them, or so much thereof as shall not be then accepted and paid for, shall then be offered to general competition and purchase, the whole under such regulations, as to procedure, as the shareholders by their by-laws shall determine.

Subscriptions.

"Treasury Stock."

Power to sell "Treasury Stock."

To be first offered to shareholders.

Employment of proceeds of sale.

The proceeds of the sale of the said "Treasury Stock," shall be held and used as working capital of the said company, and shall be so entered in the books of the said company, and its application duly accounted for therein.

Before commencing mining operations under this act, ^{Commence-} ten per cent of the capital stock shall be subscribed and ^{ment of} five per cent on such subscribed stock paid in. ^{operations.}

4. The capital stock of the company, may be increased, ^{Increase of} from time to time, by vote of the stockholders, at a meet- ^{capital stock.} ing of the company called for the purpose, to an amount not exceeding two million dollars in the whole, but no such increase of stock shall be made until the total proceeds of the Treasury Stock, hereinbefore provided for, shall have been expended in the proper development of the mining property of the corporation.

5. The shareholders of the company shall not, as such, ^{Liability of} be liable for any act, default or liability of the company ^{shareholders.} whatsoever, beyond the amount of the unpaid portion of the stock subscribed by them.

6. The stock of the company shall be assignable only ^{Transfer of} in such manner, and subject to such conditions and re- ^{shares.} strictions, as the by-laws prescribe, but no share shall be assignable, until all the instalments called for thereon have been paid, unless it has been declared forfeited for non payment.

7. In case any instalment upon the said capital stock, shall ^{Confiscation of} not be paid, as required by the calls therefor, the share or ^{shares.} shares, upon which the said instalment is due, may, under such formality of procedure as the by-laws shall determine, be declared forfeited and the same shall thereupon become the property of the company and may be disposed of, as such by-laws shall determine.

8. The affairs of the said company shall be managed by ^{Board of} a board of not less than three and not more than seven ^{management.} directors, who may be residents of this province or elsewhere, but each of whom must be the holder of at least one thousand shares of the capital stock of the said company, and not in arrears upon any call thereon.

9. Shareholders' meetings must be held in this province, ^{Place of meet-} at such time and place as may be determined by the by- ^{ings.} laws; but directors' meetings may be held, under the permission of the said by-laws, either in this province or elsewhere.

10. This act shall come into force on the day of its sanc- ^{Act in force.} tion.