

Directors,
agents, etc.,
not respon-
sible.

affixed thereto ; nor shall such directors, officers, agents or servants thereby become individually liable to any third party therefor ; but the said company shall issue no bank note, or note to circulate as money.

Beginning of
operations.

13. The company shall not commence operations under this act, until at least ten per centum of the amount of their capital stock shall have been paid in ; provided always, that unless mining operations be commenced under this act within five years from the passing thereof, and continued *bonâ fide*, this act of incorporation shall be null and void, saving only to the said company the power and right to part with any real estate which they may hold, and to make such conveyance as may be necessary for that purpose.

Act in force.

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

C A P . L V .

An act to incorporate the Sherbrooke Nickel and Phosphate mining company.

[Assented to 9th March, 1878.]

Preamble.

WHEREAS, the persons hereinafter named have, by petition represented that they desire to engage in the business of exploring, mining, manufacturing and disposing of copper, phosphate, nickel and other ores in the townships of Orford and Brompton, in the district of St. Francis and elsewhere throughout 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 :

Incorporation.

1. E. Clark, E. H. Clark, E. T. Brooks, John Johnston and H. R. Beckett, 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 Sherbrooke Nickel and Phosphate Mining Company "

Name.

Special and
general
powers.

2. The company may carry on the business of exploring for, mining, smelting, manufacturing and selling copper

and other ores and metals, and for those purposes, may acquire and hold by purchase, lease or other legal title, such lands and mining rights in lands in the Province aforesaid, not, at any time, exceeding five thousand acres in superficies, 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 acquire any royalty or percentage payable for the privilege of mining, smelting or manufacturing copper and other ores and metals; but such company may carry on mining, smelting and manufacturing operations elsewhere in this Province than in the said district.

3. The capital stock of the company shall be the sum of two hundred thousand dollars, divided in shares of not less than ten dollars each, and may be from time to time increased, as the wants of the company may require, by vote of the stockholders at a meeting of the company called for the purpose, to an amount not exceeding five hundred thousand dollars in the whole; provided, always, that no such increase of stock shall be made until the whole amount of the original stock of the company shall have been *boné fide* paid in.

4. The capital stock shall be paid by the subscribers therefor, when, where, and as the directors of the company shall require, or as the by-laws may provide, and, if not paid at the day required, interest at the rate of six per centum per annum shall be payable after the said day upon the amount due and unpaid and the same may be recovered by legal process; and in case any instalment or instalments shall not be paid as required by the directors, with the interest thereon, after such demand or notice as the by-laws prescribe, and within the time limited by such notice, the directors may, by vote reciting the fact and duly recorded in their records, summarily forfeit any shares whereon such payment is not made, and the same shall thereupon become the property of the company and may be disposed of as the by-laws or votes of the company may provide.

5 The stock of the company shall be deemed personal estate, and be assignable in such manner only, and subject to such conditions and restrictions 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.

6. At all meetings of the company every shareholder, not being in arrear in respect of any instalment called

Capital stock.

Increase.

Condition.

Instalments.

Interest.

Forfeiture of shares.

Quality and assignment of shares.

Vote of shareholders.

for, shall be entitled to as many votes as he holds shares in the stock of the company; and no shareholder being in arrears shall be entitled to vote; and all votes may be given in person or by proxy; provided always the proxy is held by a shareholder not in arrear, and is in conformity with the by-laws.

Board of di-
rection.

7. The affairs of the company shall be administered by a board of not less than three and not more than seven directors, being severally holders of at least one hundred shares of stock, who shall be elected at the first general meeting, and thereafter at each annual meeting of the company, to hold office until their successors are elected, and who, if otherwise qualified, may always be re-elected; and three members of such board, present in person, shall be a quorum thereof; and in case of the death, resignation, removal or disqualification of any director, such board, if they see fit, may fill the vacancy until the next annual meeting of the company, by appointing any qualified shareholder thereto; but a failure to elect directors, or any failure of directors, shall not dissolve the corporation, and an election may be had at any general meeting of the company called for the purpose; provided that voting by proxy shall not be allowed at any meeting of the board of directors.

Quorum.

Vacancies.

Votation in
meetings of
board.

Rights of
directors.

Seal.

By-laws.

8. The board of directors shall have full power in all things to administer the affairs of the company, and to make, or cause to be made, any purchase and any description of contract which the company may by law make; to adopt a common seal; to make, from time to time, any and all by-laws (not contrary to law, or to the votes of the company,) regulating the calling in of instalments on stock and payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non-payment, the disposal of forfeited stock and the proceeds thereof, the transfer of stock, the declaration and payment of dividends, the appointment, functions, duties and removal of all agents, officers and servants of the company, the security to be given by them to the company, their remuneration, and that (if any) of the directors, the time and place for holding the annual and other meetings of the company within the Province, the calling of meetings of the company and of the board of directors, the quorum, the requirements as to proxies, the procedure in all things at such meetings, the site of their chief place of business, and of any other offices which they may require to have, the imposition and recovery of all penalties and

forfeitures admitting of regulation by by-law, and the conduct in all other particulars of the company, but every such by-law and every repeal, amendment and re-enactment thereof, shall have force only until the next annual meeting of the company, unless confirmed at some general meeting of the company; and every copy of any by-law, under the seal of the company, and purporting to be signed by any officer of the company, shall be received in all courts of law as *primâ facie* evidence of such by-law.

9. Until the first election of such board, the said E. Clark, E. H. Clark, E. T. Brooks, John Johnston and H. R. Beckett, shall be a provisional board of directors for the said company, with full power to fill vacancies, to open stock books, assign stock, make calls for and collect instalments, issue certificates and receipts, convene the first general meeting of the company at such time and place, within this Province, as they shall determine, and to do other acts necessary or proper to be done to organize the company and conduct its affairs; provided, always, that notice of all meetings of the company shall be given in some newspaper published in the district of Saint Francis, and notice of the annual meeting shall also be given in the *Quebec Official Gazette*, at least fifteen days before the holding of such meetings.

10. The company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares, and the receipt of the person in whose name the same shall stand in the books of the company, shall be a discharge to the company for any dividend or money payable in respect of such share, whether or not notice of such trust shall have been given to the company, and the company shall not be bound to see to the application of the money paid upon such receipt.

11. The shareholders of the company shall not, as such, be held responsible for any act, default or liability whatsoever of the company or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the company, beyond the amount unpaid upon their shares in the stock thereof.

12. All contracts, promissory notes, bills of exchange, and engagements made on behalf of the company by the directors, officers, agents, or servants of the company, in accordance with their powers under the by-laws or by

Irresponsi-
bility of
agents, offi-
cers, directors

vote of the company, shall be binding on the company, and in no case need the seal of the said company be affixed thereto, nor shall such directors, officers, agents or servants thereby become individually liable to any third party therefor; but the said company shall issue no bank note or note to circulate as money.

Prosecution.

13. Any description of action may be prosecuted and maintained between the company and any shareholder thereof; and no stockholder not being himself personally a party to such action, shall be incompetent as a witness therein.

Witnesses.

Beginning of
operations.

14. The company shall not commence operations under this act, until at least ten per centum on the amount of their capital stock shall have been paid in; provided always, that unless mining operations be commenced under this act within five years from the passing thereof, and continued *bonâ fide*, this act of incorporation shall be null and void, saving only to the said company the right to part with any real estate which they may hold, and to make such conveyance as may be necessary for that purpose.

Delay.

Act in force.

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

C A P . L V I .

An act to authorize the Adams Tobacco Company to borrow money.

[*Assented to 9th March, 1878*]

Preamble.

WHEREAS the Adams Tobacco Company has by its petition represented, that it is necessary for the exigencies of its business, and the acquisition of its property and plant, to borrow money, and has prayed for such authority, and that it is expedient to grant the prayer of the said petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Authoriza-
tion to bor-
row.
Security.

1. The said company is authorized to borrow money to the extent of fifty thousand dollars currency, and to grant security therefor upon its immoveable property in the city of Montreal, in such manner and on such terms as it may deem expedient and as may be sanctioned by its shareholders, at a special meeting thereof called for the