

Quebec, are hereby declared to be the directors of said company, and shall so continue until the election to be held by the shareholders under this charter at the first general meeting as hereinafter provided.

7. The first general meeting of shareholders under this act shall be held at the company's office in Sherbrooke, on the first Tuesday in June next, and on the same day of each subsequent year, and public notice thereof shall be given by advertisement in a newspaper published at said town of Sherbrooke. 1st general meeting of shareholders.

8. The company may make by-laws, establishing qualification and remuneration of directors, use of proxies, and all other matters affecting the management of said company's affairs, and the Joint Stock Companies general clauses Act, in force in this province, shall be applicable to the management of said company's affairs in all respects where not inconsistent with the provisions of this charter. Power to make by-laws. 31 V., c. 24, applies.

9. And whereas it is believed that the operation of said company will be beneficial to this province, and particularly to the rural and agricultural districts therein, and certain municipalities have expressed a desire to aid said company by contributing a bonus thereto in cash or otherwise, or by exemption from taxation; it is hereby enacted that any county, town, township, parish or village municipality may by by-law contribute to said company a bonus in cash or other property real or personal, for the amount already promised, or may exempt said company from taxation for any number of years not exceeding twenty, or both, and any further assistance shall be submitted to the approbation of the rate payers. Aid to the company by the counties, towns, &c.

10. This act shall come into force from the day of sanction thereof. Coming into force of this act.

C A P . L X X X V I .

An Act to incorporate "The Sherbrooke Manufacturing Company."

[Assented to 23rd February, 1875.]

**W**HEREAS Samuel J. Foss, Charles King, Lindsay B. Lawford, William White, Francis D. Gilbert, and William B. Ives, all of the town of Sherbrooke, in the district of St. Francis, have, by their petition, prayed that they might be incorporated under the name of "The Sherbrooke Preamble.

Manufacturing Company," for the purpose of securing and maintaining manufacturing enterprises in the said district of St. Francis, and it is expedient that the prayer of their petition be granted; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Certain persons incorporated.

Name of the corporation.

General powers.

**1.** The several persons hereinbefore named, and such other persons as may become shareholders in the company, to be by this act created, shall be and they are hereby constituted and declared to be a corporation, body corporate and politic, by the name of "The Sherbrooke Manufacturing Company," and shall have perpetual succession and a corporate seal, with power to alter and change the same at pleasure, and may sue and be sued, plead and be impleaded in all courts of law, and shall have power to acquire and hold, in addition to personal property, real or immovable estate, for the purpose of their business aforesaid.

Power to acquire, &c.

To lease.

To construct, &c.

**2.** The said corporation shall have power to acquire lands or personal property from any individual, corporation or company, either by purchase, exchange, donation or lease, and may from time to time, sell, lease, or otherwise dispose of the same, and acquire others, and may construct dams, canals, and roads within and upon their lands, and may erect and maintain machine shops and factories, lodging and tenement houses, and may sell or lease the same, and may construct tramways for the purpose of connecting the property, to be acquired and held by them, under this act with any railway, and may propel carriages thereon, either by steam or horse power, as may be found most expedient, and all such other works or erections as shall be requisite to give effect to the full intent and meaning of this act.

Power to amalgamate with other companies.

Provide:

**3.** And whereas it may hereafter, prove desirable or advisable, to consolidate and amalgamate with the said "The Sherbrooke Manufacturing Company," the business and assets of other companies, in order to greater economy and efficiency of management, it is hereby declared and enacted that any company, now or hereafter formed, either under the Joint Stock Companies general clauses Act, or by special act of incorporation, shall have the power to sell, exchange, or lease either temporarily or perpetually to the said "The Sherbrooke Manufacturing Company," the whole or any portion of their property, real or personal, provided only that at a special general meeting of the shareholders of such company, proposing to sell or dispose of its assets—a majority in amount of the stock then represented, shall, by resolution, approve of such proposed sale or lease.

4. In case any municipality wishing to encourage said company to erect, acquire or maintain manufacturing establishments in its vicinity, shall desire to give such encouragement either by exemption of said company's property from municipal taxation for a term of years not exceeding twenty, or by granting to them a bonus in cash or otherwise, or by taking stock therein, it shall be lawful for such municipality so to do, after having obtained the consent of rate-payers.

Aid from municipalities.

5. The capital stock of said company shall be one hundred thousand dollars, divided into shares of one hundred dollars each; but the said stock may be increased by a vote of shareholders to that effect; but not until the whole of said one hundred thousand dollars shall have been subscribed and fully paid up.

Capital stock.

Increase thereof.

6. The honorable Matthew H. Cochrane, of the township of Compton, Edward Chapman, of the village of Lennoxville, together with the persons named, shall be the provisional directors of the said company, with power to open books of subscription for the stock of said company, and to receive subscriptions for the said stock, and to do such other things relative to the said subscriptions and the management of the affairs of the said company and its organization, as it may be requisite to do, before the first general meeting of the stockholders, for the election of directors as hereinafter set forth.

Provisional directors.

Books of subscriptions.

7. As soon as the sum of twenty thousand dollars of the said capital stock shall have been subscribed, and ten per cent. actually paid in thereupon, it shall be lawful for the provisional directors to call a meeting of the shareholders at Sherbrooke aforesaid, for the purpose of organizing, under said charter, and for the election of permanent directors, and for adopting by-laws and regulations for the management of the company and its affairs.

Permanent directors.

8. The affairs of the company shall be managed by a board of five directors; but no person shall be qualified to act as director, unless he is a shareholder in the company to the extent of five shares, and not in arrears in respect of any calls thereon.

Management of affairs.

Qualification of directors.

9. The company may borrow, under the authority of this act, and for carrying its provisions into effect, to the extent at any time of its paid-up capital, on such terms as may be found expedient, and may give a valid mortgage and hypothec upon the real estate of said company, signed by the president and secretary thereof, after being duly authorized

Power to contract loans.

thereto, under the provisions and regulations of the by-laws of the said company.

Issue of preference stock.

**10.** After the organization of said company as hereinbefore provided, the shareholders, by resolution to that effect, may issue preference stock to such amount as may be thought necessary and advisable, and the profits of said company shall thereupon be used first for payment of the interest or dividend stipulated upon such preference stock, and the balance remaining shall be distributed *pro rata* on all the paid-up stock of said company; but special notice of the intention to issue such preference stock shall be given at least two weeks prior to the meeting called for that purpose, by a letter addressed and mailed to each ordinary shareholder.

Application of 31 V., ch. 24.

**11.** The several provisions of the Joint Stock Companies General Clauses Act, passed by the legislature of Quebec, in the thirty-first year of Her Majesty's reign, chap. twenty-four, and any amendments thereof, shall apply to the present act in so far as applicable thereto.

Coming into force of this act.

**12.** This act shall come into force from the time of its sanction.

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

An Act to amend the Act intituled: "An Act to incorporate the Ottawa Iron and Steel Manufacturing Company, (limited)."

[Assented to 23rd February, 1875.]

Preamble.

**W**HEREAS the said company have petitioned to amend their act of incorporation by reducing the shares in their capital stock to twenty-five dollars each, instead of five hundred dollars each; and also, by reducing the qualification of the directors of the company to two thousand dollars of stock, instead of five thousand dollars, and it is deemed expedient to make the amendments so required; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Sec. 7 of 37 Vict., ch. 55, amended.

**1.** The seventh section of the act of last session, 37 Victoria, chapter fifty-five, shall be, and the same is amended, as follows: the word "one," in second line, is struck out, and the word "twenty," is inserted instead thereof; and the words "five hundred," in the third line thereof, are struck out, and the words "twenty-five," are inserted instead thereof.