

An Act to incorporate the Sherbrooke Manufacturing Company.

WHEREAS Alexander Tilloch Galt, Edward Hale, R. W. Heneker, John Moore, Henry Machin, Thomas Wily and Thomas Galt, have by their Petition to the Legislature represented, that they are desirous of commencing and carrying on the business of manufacturing Cotton Goods, in the Town of Sherbrooke, and that an Act incorporating them as a Company is necessary to enable them advantageously to conduct and manage the said business; And whereas the said undertaking will tend to develop the capabilities and advance the interests of the Province: Therefore Her Majesty &c., enacts as follows:

10 I. The persons aforesaid, or such of them and all such other persons as shall become Shareholders in the said Company, shall be and are hereby ordained, constituted and appointed to be a body corporate and politic in law, in fact and in name for the purpose aforesaid, by the style and title of the "Sherbrooke Manufacturing Company:" And shall by that name be authorized and empowered to carry on at the Town of Sherbrooke, the business of manufacturing and working Cotton in all its branches and to establish and carry on works for making printed cotton goods, and shall for such purposes be authorized to purchase, hold, and use such land and water power as may be necessary for properly carrying on such business, and also to erect and maintain the necessary mills and buildings, machinery and appurtenances therefor.

II. The Capital Stock of the Company incorporated by this Act shall not exceed the amount of fifty thousand pounds, unless increased in the manner hereinafter provided, and shall be composed of shares of twenty-five pounds each: But it shall be lawful for the said Company to commence business and to exercise any of the powers given by this Act, so soon as the sum of ten thousand pounds of the stock of the Company shall have been subscribed and ten per centum paid in thereon; and any shares remaining unsubscribed for at the time of the first election of Directors, shall be disposed of thereafter in such manner as the Stockholders shall at any general meeting determine.

III. The said Alexander T. Galt, Edward Hale, R. W. Heneker, John Moore and Henry Machin, shall be and are hereby constituted and appointed the first Directors of the said Company, and shall hold their office until others shall, under the provisions of this Act, be elected by the Shareholders, and shall until that time constitute the Board of Directors of the said Company, with power to open Stock Books and make calls on the shares subscribed in such Books, and shall call a meeting of subscribers for the election of Directors in manner hereinafter provided.