

- And the number of Directors. 2nd. To regulate the manner in which shares of the Capital Stock of the said Company may be transferred, including the power to abolish the use of certificates assignable by delivery and for the registration of transfers, and to subject all transfers to such forms and such reasonable conditions as to them may seem advisable. 3rd. Also from time to time to change the number of Directors for the management of the affairs of the Company, provided they be not reduced below the number of five, nor increased beyond their present number, and to regulate the number who shall go out of office annually, the said By-laws to be submitted for approval at a general meeting of Shareholders. 5 10
- Directors may issue additional shares for certain purposes. 4. It shall be competent for the Directors from time to time, as they may deem it expedient, to issue a number of shares of Capital Stock of the said Company, in all not exceeding two thousand shares, to servants, agents and persons employed by the Company in reward for services, and such persons who shall be called Honorary Shareholders, and the Capital Stock so issued shall neither be assignable nor subject to calls or assessments, and the interest of the respective Shareholders therein shall cease so soon as they respectively cease to be in the employ of the Company, save in cases where the same has been granted in reward for special services to persons not regularly in the employ of the Company, and in all such cases the term of the interest in such Shares shall be limited, and shall in no case exceed five years and such Honorary Shareholders shall have the right, during the continuance of their interest as such to have, and receive dividends, but their shares shall be absolutely non-assignable, and shall not subject the holders to any personal liability for the debts of the Company. 15 20 25
- Debentures may be issued. 5. The debentures which the said Company are authorized to issue by the ninth section of the Act 10 and 11 Vic, chap. 68, may be issued from time to time, either for borrowed money or for other debts or liabilities incurred or to be incurred by the Company. 30
- Three new Companies may be formed. Their capital. 6. To promote the further exploration and development of the property of the Company on Lake Superior, the Directors are empowered to receive subscriptions of Stock for all, or any of three additional companies to be formed under the authority hereof, to be called respectively, the Victoria Company, the St. Ignace Company, and the Mamrausc Company, each with a capital of six hundred thousand dollars, divided into shares of six dollars each, and as soon as six thousand dollars shall have been paid in by the Stockholders to the objects of any one of the said Companies, such Company may proceed with their enterprise, and such persons as may become Shareholders shall be a corporation designated by the name of such one of said Companies as they shall have subscribed stock in, to all intents and purposes of the same nature and character as the incorporation of the Montreal Mining Company for the prosecution of their respective enterprises and the 3rd, 6th, 7th, 10th, 11th, 13th, 15th, 16th, and 18th, Sections of the Act 10 and 11 Victoria c. 68, as modified and altered by the previous sections of this act, shall apply to and be in force for the government of the said Companies; and besides the powers thereby, and by the previous section of this act conferred upon the said Companies, to remove any doubts that might exist on the subject, they shall further have the power to purchase, or, lease from the said Montreal Mining Company, or otherwise bargain for any of their locations or property, to such extent as may from time to time be deemed expedient, and may make the same or such part thereof, as may be deemed expedient, payable in stock or calls on Stock of the new Company, to be issued to the Montreal Mining Company or the Shareholders thereof. 35 40 45 50 55
- Said Companies may purchase from the Montreal Mining Company.