

An Act to incorporate the South Sherbrooke Mining and Smelting Company.

WHEREAS, the persons hereinafter named have by petition represented, that they desire to engage in the business of exploring, mining, manufacturing, and disposing of iron and other ores, in the County of Lanark, in the Province of Canada, 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 Legislative Council and Assembly of Canada, enacts as follows:—

Preamble.

10 **1.** Alexander Morris, Robert Bell, William John Morris, Matthew C. Cameron, and Brown Chamberlin, Esquires, 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 South Sherbrooke Mining and Smelting Company."

Incorporation

Corporate name.

20 **2.** The company may carry on the business of exploring for, mining, smelting, manufacturing, and selling iron and other ores and metals, and for these purposes only may acquire and hold, by purchase, lease, or other legal title, such lands and mining rights in the county aforesaid, not exceeding two 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 may acquire any royalty or per centage payable for the privilege of mining, smelting or manufacturing iron or other ores and metals; Provided, however, that the acquisition of any such royalty or per centage shall not entitle the Company to carry on any mining, smelting, or manufacturing operations beyond the limits of the said County.

Business of the Company

Real property.

30 **3.** The capital stock of the Company shall be the sum of five hundred thousand dollars, divided into one hundred thousand shares of five dollars each, and may be from time to time increased, as the wants of the Company require, by vote of the stockholders at a meeting of the Company called for the purpose, to an amount not exceeding one million dollars on the whole.

Capital Stock Shares.

Increase.

35 **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 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 facts 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.

Calls on stock.

Forfeiture of stock for non-payment.