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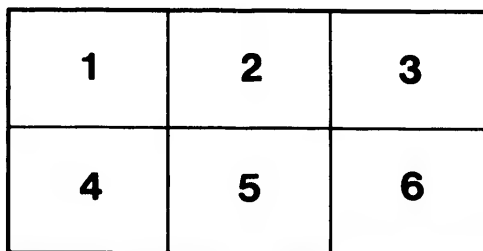
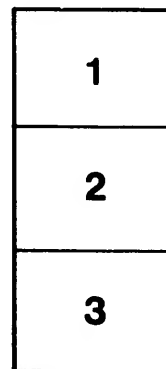
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Co

Ascot Mining Company,

LOWER CANADA.

R E P O R T S

ON

Condition and Prospects of the Undertaking,

TOGETHER WITH THE

CHARTER AND BY-LAWS OF THE COMPANY.



B O S T O N :

PRESS OF GEO. C. RAND & AVERY, 3 CORNHILL.

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ASCOT MINING COMPANY,

DISTRICT OF ST. FRANCIS, CANADA EAST.

Capital, \$400,000. - - - 20,000 Shares. Par value, \$20.
13,875 Shares issued and paid up.
6,125 Shares held in reserve for working expenses, &c.

OFFICERS.

PRESIDENT.

WALTER SHANLY.

SECRETARY AND TREASURER.

J. G. WELD.

DIRECTORS.

WALTER SHANLY, Montreal.	E. T. LORING, Boston.
WILLIAM A. CROCKER, New York.	GEO. W. MESSINGER, Boston.
RUSH C. HAWKINS, New York.	J. W. ROGERS, Boston.
J. G. WELD, Boston.	

CONSULTING ENGINEER.

HERBERT WILLIAMS, Leeds, Canada East.

SUPERINTENDENT AND GENERAL AGENT.

CHARLES A. SCOTT, Lennoxville.

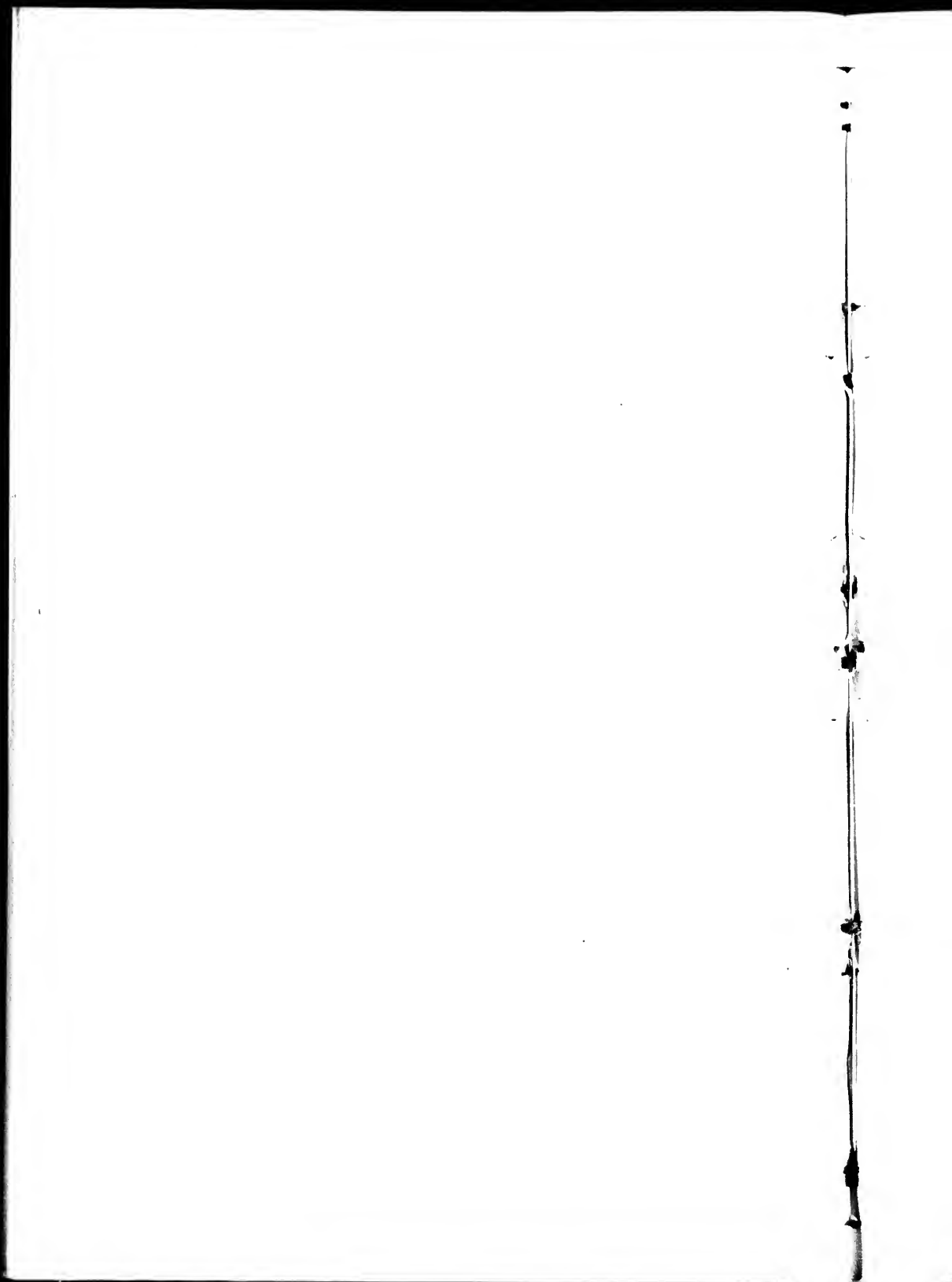
SUPERINTENDENT OF SMELTING WORKS.

O. T. STANLEY, Lennoxville.

OFFICES OF THE COMPANY.

MONTREAL - - - 71 Great St. James Street.

BOSTON - - - 13 Kilby Street.



R E P O R T
OF THE
PRESIDENT AND DIRECTORS
UPON THE
CONDITION AND PROSPECTS OF THE ASCOT MINE
AND SMELTING WORKS AT LENNOXVILLE.

THE President and Directors of the "Ascot Mining Company" submit, for the information of the shareholders, the following statement in relation to the past history and present condition of the mine and other properties of the Company:—

The "Ascot Mine" is situated in the township of Ascot, district of St. Francis, Lower Canada. It is within three miles of the thriving village of Lennoxville, and at a like distance from the manufacturing town of Sherbrooke; both places stations on the Grand Trunk Railway, and about two hundred miles from Portland, in the State of Maine.

The mine was first discovered by Thomas McCaw, Esq., of Montreal, in July, 1861, and was successfully worked by him until transferred to the present proprietors last year.

The "Ascot Mining Company" was incorporated by an act of the Parliament of Canada, in April, 1863; was formally organized under said act, the 22d of July, and the assumption of the works by the present joint stock proprietary took place on the 16th of August following.

The working of the mine had previously been conducted on a limited scale, and in a somewhat irregular manner. It was, therefore, deemed expedient, under the new organization, to call in the aid of a skilled mining engineer, to lay down a schedule for further operations on scientific principles. Mr. Thomas Petherick, of Pottsville, Pa., a gentleman of established reputation in mining affairs, was accordingly invited to inspect the property, and furnish plans and instructions for prosecuting the works.

Mr. Petherick made his first inspection in the latter part of August, and at once expressed a highly favorable opinion of the capabilities of the mine. His latest visit has been made within the last few days, and his report, from observations then taken, is herewith submitted (*vide* Appendix A).

The great distance at which Mr. Petherick resides from the property, added to his many pressing professional engagements nearer home, rendered it impossible for him to give that personal attention to the working of the mine which its importance demands. The directors, therefore, deemed it best to seek in Canada for the necessary engineering skill to direct future operations.

They accordingly applied, last month, to Mr. Herbert Williams, manager of the Harvey Hill Copper Mine, to act as consulting engineer, and make monthly visits of inspection to the Ascot Mine, and they think they may justly congratulate the shareholders on their having secured that gentleman's services. Mr. Williams has already twice visited the mine, and his report hereto appended (*vide* Appendix B) goes to sustain all previously-formed anticipations of the great value of the property.

The extraordinary fluxing properties which the Ascot ore had, shortly after its first discovery, been proved to possess, suggested the idea of erecting SMELTING WORKS in conjunction with the mining enterprise. A suitable site adjoining the railway station at Lennoxville was accordingly selected and purchased for the purpose, and the Company have erected thereupon three blast furnaces, and have a fourth one, as also a reverberatory furnace, in course of erection.

This property is admirably situated for receiving ores from the Acton and other mines, admitting, as it does, of the railway cars being run alongside the furnaces. But one of the furnaces has as yet been in blast, and the experiment, extending over the whole of the month of December, has proved eminently successful and satisfactory, placing it beyond doubt that the rare fluxing properties of the Ascot ores can be turned to valuable account for the proprietors, in enabling them profitably to smelt into a "Regulus" the refractory ores of other

Canadian mines; while for the owners of these latter the Ascot furnaces create a home-market for low-grade ores that would not otherwise bear the cost of transportation to the metal markets of the United States.

A letter from Professor George I. Chace, of Rhode Island, expressive of his favorable opinion of the self-fluxing properties of the Ascot ore, is herewith submitted (*vide* Appendix C).

The success attending the smelting experiments at Lennoxville, joined to recent developments at the mine of a deposit of ore (entirely a *new* discovery), exceeding in richness the beds or veins heretofore worked upon, warrant the directors in predicting a prosperous future for the Ascot Mining Company.

The Charter and By-Laws of the Company are also submitted herewith (*vide* Appendices D and E).

W. SHANLY, *President*.

ASCOT MINING COMPANY, }
BOSTON, Jan., 1864. }

Appendix A.

LENNOXVILLE, Jan. 12, 1864.

WM. SHANLY, ESQ., *Pres't. Ascot Mining Company.*

DEAR SIR:—On my arrival here to-day, I learned from Mr. Stanley that my report of your mine is expected forthwith at Boston.* I have since examined the mine-works at the Ascot; my impressions derived from which, I am pleased to state, are very satisfactory, especially as respects the large vein last opened,—the most northerly.

To make a proper report will occupy me some time; when done, I will forward to such address as will be sent to me. In the mean time,

I am, dear sir,

Very respectfully yours,

THOMAS PETHERICK.

Appendix B.

LENNOXVILLE, C. E., January 8th, 1864.

W. SHANLY, ESQ., *President Ascot Mining and Smelting Co.*

SIR:—In laying before you a report on the Ascot Mine, it is not necessary that I should go into its history on the present occasion, as I doubt not it is well known to yourself and the other proprietors, from the fact of

* Not received in time to print with this Report.

its having been carefully examined and reported upon by some of the most eminent geologists on this continent.

The nature and extent of the works made on the property are fully detailed in the report of my first visit to same, dated the 16th ult. An important fact connected with this property, I may observe, is that the works, up to the present time, though merely of an exploratory character, have been highly successful, producing a large amount of copper ore, at a very few feet, comparatively, below the surface of the ground.

The large vein recently discovered on the property has been sunk upon for a depth of about two and a half fathoms, yielding an average of between five and six tons of good quality ore to the fathom of sinking, and continues to look equally promising in the bottom of the shaft.

In the cross-cut or drift from the bottom of No. 1 shaft a little copper ore was found in the slates this morning, which induces me to think that we are only a short distance from the vein, the intersection of which I look forward to with much confidence, as the means of increasing the daily produce of the mine.

Generally with regard to the property of the Company, its close proximity to railway communication, the numerous surface indications of copper in addition to those already opened upon, and the valuable nature of the fluxing qualities of the ore, invest it with an importance and promise second to none in the province of Canada, requiring only a moderate outlay of capital to render it highly remunerative to the proprietors.

I am, sir,

Your ob't. serv't.,

HERBERT WILLIAMS.

Appendix C.

BROWN UNIVERSITY, Providence, R. I., Jan. 11, 1864.

WILLIAM A. CROCKER, Esq.,

DEAR SIR:—When I was last at Lennoxville, I had an opportunity of witnessing the behavior of the Ascot ore in the smelting furnace. I can only say it was admirable. When worked by itself, the slag ran like water; when mixed with other more refractory ores, it fluxed them, and made a slag that still flowed freely. It must prove invaluable to you in bringing to the condition of “matte” (Regulus) the lean ores of neighboring mines. I am happy to learn that valuable discoveries of ore have recently been made at Ascot.

Yours truly,

GEORGE I. CHACE.

Appendix D.

B Y - L A W S.

ARTICLE I.

The places of business of this Company shall be at the offices of the mine at Lennoxville, in the District of St. Francis, Lower Canada, and at the office of the Treasurer, in Boston, in the United States.

ARTICLE II.

The annual meeting of the Company shall be held in Boston, on the fourth Tuesday of November in each year, at such time and place as the Directors for the time being shall appoint, for the election, by ballot, of seven Directors, and for the transaction of any other business that may lawfully come before such meeting. Special meetings of the Company may be called by the Directors whenever they deem it expedient; and they shall be obliged to call such meeting on the written request of the owners of one-tenth of the capital stock. Notice of all meetings shall be given by printed notices to the stockholders through the post-office, and shall be published in two or more daily newspapers printed in Boston, at least seven days before the meeting. Notices of all special meetings shall specify the purpose for which the meeting is called; and no subject not so stated shall be acted upon at such meetings. At all meetings of the Company, the vote shall be taken by shares, whenever the same shall be demanded by any stockholder; and all decisions shall be by a majority of the shares represented; but no business shall be transacted unless one-fourth part of all the shares shall be represented: a less number may adjourn.

ARTICLE III.

Meetings of the Directors shall be notified verbally or in writing by the Clerk. The Directors shall have the general control and management of the affairs of the Company, subject to the provisions of the Charter and By-Laws, and to the instructions of the stockholders by vote at any legal meeting thereof. They shall render

at every annual meeting, and also whenever required by vote of the stockholders so to do, an account, in detail, of the property and affairs of the Company.

ARTICLE IV.

The Board of Directors shall annually choose one of their number to be President, whose duty it shall be to preside at all meetings of the Board and of the stockholders, to sign all certificates of shares, and in general to perform all the acts incidental to the office in corporations.

ARTICLE V.

A Secretary and Treasurer of the Company shall be elected by the Directors, and may be one and the same person, or otherwise, as they may elect, and shall hold his or their offices during the pleasure of the Directors.

ARTICLE VI.

The Secretary shall be sworn to the faithful discharge of the duties of his office. He shall notify all meetings of the stockholders and of the Directors; and shall keep a true record of their proceedings; and shall perform such duties as usually appertain to that office in corporations.

ARTICLE VII.

The Treasurer's election shall not be deemed complete until he shall have delivered to the corporation a bond for the faithful discharge of his duties, in such sum and with such surety or sureties as shall be deemed ade-

quate and satisfactory by the Directors. The Treasurer shall have the custody of the funds of the Company, and shall disburse and appropriate the same, under the direction of the Directors. He shall render a full account of its financial affairs at every annual meeting of the Company, and whenever required so to do by the Directors, or by vote of the stockholders. He shall keep proper books of account and transfer books, all of which shall be open to the examination of the Directors. He shall countersign all certificates of stock, and generally perform all the duties which usually belong to that office in corporations.

ARTICLE VIII.

In case of the absence of the President, Secretary, or Treasurer, or their inability to discharge the duties of their respective offices, the Directors may appoint other persons in their places *pro tempore*.

ARTICLE IX.

Certificates and transfers of stock shall be made in the form prescribed by the Directors. Transfers of stock may be made on the transfer book of the Company, or by endorsement of a transfer on the certificate of stock; but such endorsement shall not be effectual as between the Company and the possessor of the certificate so endorsed, until such transfer shall be recorded on the transfer book of the Company. Certificates of stock, if lost, may, when such loss is satisfactorily proved to the Directors, be renewed, upon a bond of indemnity being given satisfactory to the Directors.

ARTICLE X.

No promissory note of the Company shall be issued unless authorized by vote of the Directors; nor shall such notes be valid unless signed by the Treasurer, and approved by one or more Directors.

ARTICLE XI.

The common seal of the Company shall bear the inscription, "Ascot Mining Company, 1863."

Appendix E.

AN ACT TO INCORPORATE THE ASCOT MINING COMPANY.

B Y - L A W S .

Whereas, Thomas McCaw, of the City of Montreal, Esq., hath, by his petition, represented that he with others associated with him and hereinafter named, are desirous of engaging in the business of exploring for mining, manufacturing, and disposing of copper and other ores, in the Township of Ascot, in the District of St. Francis, Lower Canada, in this Province, and that they can do so to better advantage by the aid of an act of Incorporation, and hath prayed for the passing of an Act to that end, and it is expedient to grant such prayer:

Therefore, Her Majesty, by and with the advice and

consent of the Legislative Council and Assembly of Canada, enacts as follows:—

1. Thomas McCaw, Walter Shanly, William A. Crocker, Thomas Smyth, together with all other persons who shall become shareholders in the Company hereby constituted, shall be and they are hereby constituted a body corporate and politic, by the name of the "Ascot Mining Company."

2. The Company may engage in and follow the business of carrying on exploration for and of mining for, finding and getting copper, lead and other ores, metals and minerals, within the District of St. Francis, and of smelting, manufacturing, dealing in and disposing of such ores, metals, and minerals, and may do all things necessary to such ends, consistently with the rights of other parties, and with the conditions of any title under which the Company may hold the lands in or upon which such things are to be done.

3. The Company may, by any legal title, acquire and hold any lands or mining rights necessary or requisite for the carrying on of such business not exceeding two thousand acres in superficies, and construct and maintain such buildings, machinery and other improvements thereon, and they may sell and dispose of the same, and acquire others in their stead, as the Company may deem for its advantage.

4. The Capital Stock of the Company shall be the sum of four hundred thousand dollars, divided into twenty thousand shares of twenty dollars each, and may be increased as hereinafter is provided.

5. All calls of money upon the respective shareholders, in respect of such Stock, shall be paid when, where, and as the Directors of the Company shall from time to

time require. — in conformity, always, with such rules, as to notice or otherwise, as the By-Laws of the Company may ordain, and interest shall accrue and fall due, at the rate of six per centum per annum, upon the amount of every unpaid call, from the day appointed for payment of such call.

6. The Company may enforce payment of such calls and interest by action in any competent court of law, and in such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear amount, in respect of one call or more upon one share or more, stating the number of such calls, and the amount of each, whereby an action hath accrued to the Company under this Act; and a certificate under their seal, and purporting to be signed by any officer of the Company, to the effect that the defendant is a shareholder, and that such call or calls have been made, and that so much is due by him, and unpaid thereon, shall be received in all courts of law as *prima facie* evidence to that effect.

7. If, after such demand or notice as by By-Law of the Company may be prescribed, any call made upon any share or shares be not paid within such time as by such By-Law may be limited in that behalf, the Directors in their discretion, by vote to that effect, reciting the facts and duly recorded in their minutes, may 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 by By-Law or otherwise they shall ordain.

8. The Stock of the Company shall be deemed per-

sonal estate, and shall be assignable and transferable in such manner only, and subject to all such conditions and restrictions as shall be prescribed by the By-Laws of the Company.

9. No share shall be transferable until all previous calls thereon have been fully paid in, or until declared forfeited for non-payment of calls thereon.

10. The Company, from time to time, after at least one-half of their Stock has been paid in, and not sooner, may borrow in this Province or elsewhere, any sums not exceeding in all one hundred thousand dollars; and may make the bonds, debentures and other securities they shall grant for such sums, payable in sterling or currency, at such rate of interest, and at such place or places in this Province or elsewhere, as they shall deem advisable; and such bonds, debentures or other securities may be made payable to bearer, or transferable by simple endorsement or otherwise, and may be in such form as to the Directors of the Company may seem fit; and for assuring payment of any such sums and interest, the Company may thereby hypothecate their real estate, or any part thereof; and in such case, the enregistration in the proper Registry Office, of such bond, debenture or other security, if not passed before Notaries, shall create the *hypothèque* thereby purporting to be declared.

11. If the said amount of Stock be found insufficient, the Company, by a vote of not less than two-thirds, at any general meeting called for that purpose, may, from time to time, increase the same, either by admission of new Shareholders or otherwise, to a total amount of not more than one million of dollars; and in such case the new Stock shall be paid in upon such conditions, at such times and places, and in such manner, as the Company

at such meeting shall have ordained, or (in default of express provision to that end, then) upon such conditions, at such times and places, and in such manner, as the Directors thereafter, by By-Law or otherwise, shall ordain, and such new stock shall be in all respects part of the Capital Stock of the Company.

12. At all meetings of the Company, every Shareholder, not being in arrear in respect to any call, shall be entitled to as many votes as he holds shares in the Stock of the Company, and no Shareholder being in arrear shall be entitled to vote, and all votes may be given in person, or by proxy: provided, always, the proxy be held by a Shareholder not in arrear, and be in conformity with such requirements as the By-Laws of the Company may prescribe, and not otherwise.

13. The affairs of the Company shall be administered by a Board of not less than five nor more than seven Directors, being severally holders of at least two 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 reelected; and four members of such Board present in person or by proxy, until otherwise provided by some By-Law, shall be a quorum thereof; and such Directors may vote by proxy, 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.

14. If at any time an election of Directors be not made or do not take effect at the proper time, the corporation hereby constituted shall not be held to be there-

by dissolved; but such election may take place at any general meeting of the Company duly called for that purpose.

15. Until the first election of such Board, the said Thomas McCaw, Walter Shanly, William A. Crocker, and Thomas Smyth, shall be the Provisional Board of Directors of the Company, with power to fill vacancies occurring therein, to associate with themselves therein not more than two other persons, who, upon being so named shall become and be Directors of the Company equally with themselves, to open Stock-books, to assign Stock, to make calls thereon, and grant certificates and receipts therefor, to make provisional By-Laws on any matters admitting of regulation under this Act by By-Law, such provisional By-Laws to have force until the first general meeting of the Company, to convene such meeting, and to do all other acts required to be done in order to the organization of the Company, and the conduct of its affairs.

16. The Boards of Directors of the Company shall have full power in all things to administer the affairs of the Company, and may make, or cause to be made, any description of contract which the Company may by law enter into; and may from time to time make By-Laws not contrary to law, to regulate the making of calls on Stock, the payment thereof, the issue and registration of certificates of Stock, the forfeiture of Stock for non-payment, the disposal of forfeited Stock and of the proceeds thereof, the transfer of Stock, the declaration and payments 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 Direc-

tors, the time at which and the place where the annual and other meetings of the company shall be held, the calling of meetings, general and special, of the Board of Directors, and of the Company, the quorum, the requirements as to proxies, and 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 affairs of the Company; and may from time to time repeal, amend, or reenact the same; but every such By-Law, and every repeal, amendment, or reenactment thereof, unless in the mean time confirmed at a special general meeting of the Company, called for the purpose, shall only have force until the next annual meeting of the Company, and shall require to be confirmed thereat, and every copy of any By-Law under the seal of the Company, and purporting to be signed by the Secretary or President of the Company, shall be received as *prima facie* evidence of such By-Law, in all courts of law.

17. In addition to their ordinary place of business within this Province, the Company may establish and have any place or places of business in Great Britain or in the United States of America; and may, at any thereof, open books of subscription for their Stock, and may receive there subscriptions for such Stock transferable there respectively, and may make all instalments thereon to be called in, and all dividends thereon to be declared payable there respectively; and at any of such places of business, they may order, direct, do, and transact their affairs and business or any thereof, in such manner as may be prescribed by the By-Laws.

18. 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 valid and binding discharge to the Company for any dividend or money payable in respect of such shares, and 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.

19. 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 of the calls, if any, remaining unpaid, on their shares in the Stock thereof.

20. Every contract, agreement, engagement, or bargain made, and every bill of exchange drawn, accepted, or endorsed, and every promissory note and check made, drawn, or endorsed, on behalf of the Company, by any agent, officer or servant of the Company, in general accordance with his powers as such under the By-Laws of the Company, shall be binding upon the Company; and in no case shall it be necessary to have the seal of the Company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note, or check, or to prove that the same was made, drawn, accepted, or endorsed, as the case may be, in pursuance of any By-Law or special vote or order; nor shall the party so acting as agent, officer, servant of the company, be thereby subjected individually to any liability whatsoever to any third party therefor; provided always

that nothing in this Act contained shall be construed to authorize the Company to issue any note of a character to be circulated as money or as the note of a bank.

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

22. The Company shall not commence their operations under this Act, until at least ten per centum on the amount of their capital stock shall have been paid in.

23. This Act shall be deemed a public Act.

