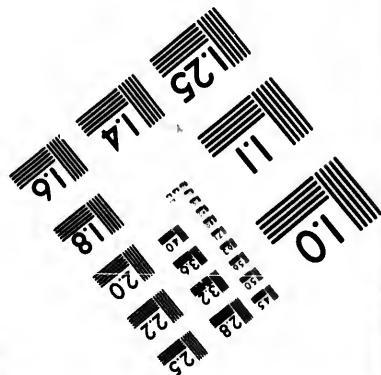
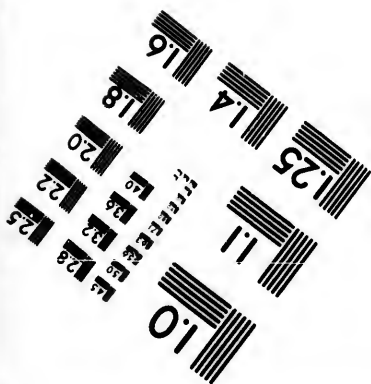
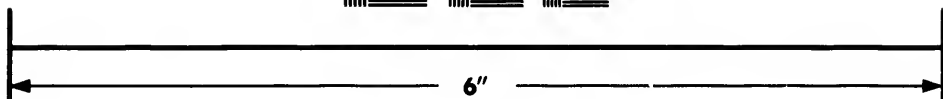
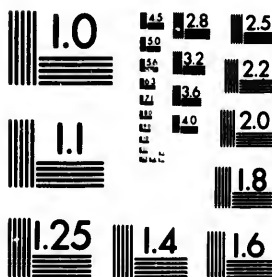


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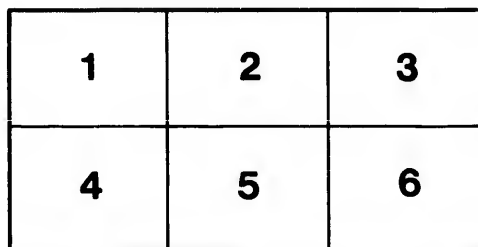
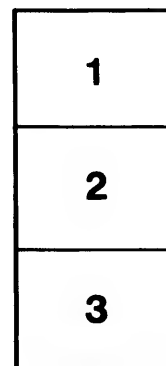
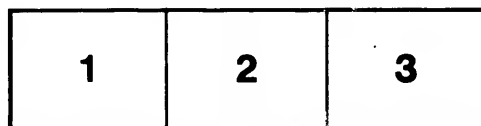
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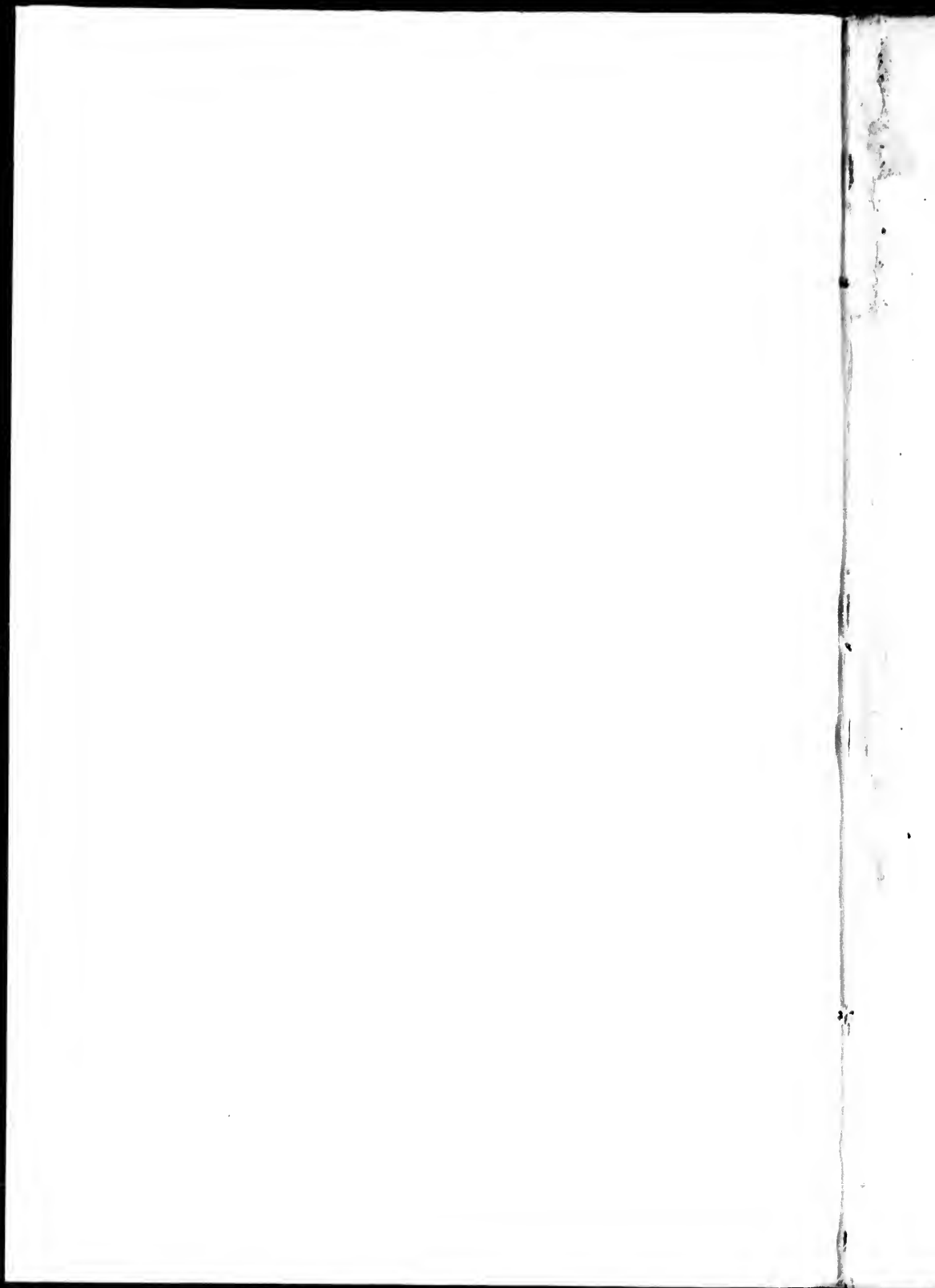
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PROSPECTUS

OF THE

Sherbrooke Slate Company, (LIMITED.)

*Incorporated 30th November, 1865, under Act 27 and 28 Vict.
Cap. 23. (1864.)*

CAPITAL STOCK, \$200,000,
IN 40,000 SHARES OF \$5.00 EACH.

Officers and Directors:

GEORGE H. BORLASE, SHERBROOKE, *President.*

THE RIGHT HONORABLE UDOLPHUS LORD AYLMER, MELBOURNE;

BENJ. WALTON, MONTREAL;

J. S. WALTON, SHERBROOKE;

WM. RITCHIE, SHERBROOKE;

E. PELLEW FELTON, SHERBROOKE;

AND FRANCIS BENNETS, ASCOT, *Directors.*

D. THOMAS, *Secretary and Treasurer.*

BENJAMIN WALTON, *Manager of Works.*

THE EASTERN TOWNSHIPS BANK, *Bankers.*

Office:

IN THE TOWN HALL BUILDING, SHERBROOKE.

Montreal:

PRINTED BY JOHN LOVELL, ST. NICHOLAS STREET.
1866.

1866
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PROSPECTUS

OF THE

Sherbrooke Slate Company, (LIMITED.)

ORGANIZED DECEMBER 28th, 1865.

CAPITAL \$200,000 in 40,000 SHARES OF \$5.00 EACH.

For some time past the highly prosperous condition of the slate trade, both in Great Britain and the United States, has been so well known to the public, that in those countries slate quarry property has obtained such a position among the most favored description of investments, as to induce the promoters of the Sherbrooke Slate Company to place a first class slate property, which they have held as such for several years, under the management of a chartered Company; and with a view of giving the best possible information as to the property, its position, &c., the services of Charles Robb, Esq., of Montreal, Mining Engineer, were secured to examine the property, and whose report thereon is as follows:

REPORT OF Mr. CHARLES ROBB, MINING ENGINEER.

MONTREAL, SEPT. 26, 1864.

Right Hon. Lord Aylmer,
Benj. Walton, Esq., and others :

MY LORD AND GENTLEMEN :

Having been honored with your instructions to visit and report upon the above property, I proceeded thither on the 29th ult., and made such an examination as its partially developed state would admit of. As

the result of my observations, I beg now to submit the following Report, together with a plan of the property, shewing its position with respect to the Railway, distance from stations, &c.

The property consists of lot number two, (No. 2) and the east half of lot number one (No. 1) in the Fifth Range of the Township of Orford, in Canada East; and comprises three hundred acres of land, besides the right of way (thirty feet in width) from the property to the Grand Trunk Railway, all held by you in fee simple. Also a small lot consisting of four acres at the nearest point on the Grand Trunk Railway which has been secured by a promise of sale; and is intended for a switch or siding, and depot for shipping the produce of the quarries.

The lots on which the slate occurs, are situated about six miles from Sherbrooke, and three and a half miles from Brompton Falls, at both which places there are stations on the Grand Trunk Railway. A good road running along the Township line between Orford and Brompton, at present affords access to the lots; but it is intended, when the quarries are brought into full operation, to construct a new road (part of which is already built) upon the said right of way, direct to the proposed new depot, as shewn on the plan. This road will run nearly in a straight line between the two points, and will have an easy descending grade the whole distance, which is only about two miles.

The property is underlaid by a band of roofing slate of most excellent quality, the outcrop of which has been traced along the dotted lines marked on the plan, comprising an area of about two hundred acres, but which most probably occupies the entire extent of the property. This band of rock appears to occupy the same geological position as that of the Melbourne Slate Quarry, and to be characterized by the same ~~structures~~ and conditions. The direction of the cleavage is north, 43° east, and the dip south-east, at an angle of 77° , or 13° from the perpendicular. The property is traversed by a considerable brook, the general direction of which coincides with that of the slate band. This stream, in fact, appears to pass through the centre of the band of workable slate; and cutting as it does to a considerable depth below the general surface of the ground, and affording at all seasons a sufficient supply of water for working pumps and other machinery, will be found a most valuable adjunct to the economical working of the quarries.

The ground has been tested by stripping and blasting to a small extent at three different points along the course of the stream. About eleven years ago a small quantity of roofing slate was manufactured at one of the openings on Lot No. 2, and although taken quite near the surface, has proved

much better than could reasonably have been expected under such circumstances.

3/ The natural exposure of the rock, however, in the bed and along the gorge of the stream, affords the best means of forming a fair and comprehensive judgment as to the quality, extent and value of the slate on your property. In many places the banks are precipitous, exposing extensive face in the plane of the cleavage, which is thus shown to be of the most perfect character, being remarkably straight, smooth and regular. The rock splits very freely into thin smooth laminæ, and the operation of punching the nail holes may be performed without risk of splintering or breaking the slate. The color, which is a dark blue, (a shade lighter than the Melbourne Slate) is also very uniform; and this, as well as the cohesive quality of the slate seems to be totally unaffected by the atmospheric agencies, as tested by the natural exposures referred. I found specimens of the manufactured slates already referred to lying on the ground, which were as perfect in every respect as if they had been freshly made. In short, as I have already remarked on the similarity of condition of the slate rock on this, and in the Melbourne Slate Quarry, (the excellent character of which has been thoroughly established) I may here sum up all that may be said in regard to the quality of the slate on your property, by stating that it appears to me to be in every respect as good as that of Melbourne. 2/

? As regards quantity, it is obvious that the property will yield an unlimited supply for many generations. The demand for good roofing slate both in this province and in the United States, is also very great, and constantly increasing; and where, as in the present case, the facilities for working and shipping the slate are so great, the business is well known to be very profitable.

In opening up and working slate quarries on this property, the character and condition of the ground are highly favorable for economical development. The surface is undulating, and the slate rock is exposed throughout the ravine formed by the brook to an average depth varying from 100 to 150 feet. This will afford ample height above the drainage level for two working benches of forty or fifty feet each, besides the requisite depth for stripping or overburthen. For lower benches—if ever required—the water power furnished by the stream will be amply sufficient at all times to work pumps for drainage, and machinery for hoisting. The gorge of the stream will also afford sufficient dumping ground.

In conclusion, I beg to express my confident opinion that this property combines advantages for the prosecution of an extensive slate manufac-

turing business, which should render it well worthy of the attention of capitalists seeking a safe and profitable investment.

I have the honor to be,
My Lord and Gentlemen,
Your most obedient servant,

CHARLES ROBB,
MINING ENGINEER.

Since the above Report was received, a further addition to the property has been made as shown by the red tint on the plan. One of the most bountiful provisions with which Nature has favored the Eastern Townships, is its veins of good roofing slate. It constitutes a great source of wealth wherever it is found and worked, on account of its great value and comparative scarcity. It is a rare possession, and in this as well as in other respects, the Eastern Townships are fortunate in their mineral resources.

The slate quarries of England and Wales, as well as those of the United States, are now being worked on such a scale, and are paying such profits, as to place slate quarry enterprise altogether beyond mere speculation. Some of the quarries alluded to have been in active operation for more than 200 years, but never were they in a more flourishing condition than at the present day. The largest quarry known is the Penrhyn Quarry, of North Wales, where nearly 3000 men are employed, the yearly net profit being from one to two millions of dollars. Many other quarries give employment to large numbers of hands both in Great Britain and the United States, and are doing a good business with large profits, with orders, as a general thing, several months ahead of their supply. And this is, and has been the case in Canada, for the last three seasons at the Melbourne Slate Company's quarry.

After the works are in active operation, and so far advanced as to admit of fifty men being employed, properly divided as slate makers, quarry men, &c., and supposing the rate of wages and the price of slate to be about the same as at present, the profits to be derived from the labour of fifty men may be estimated as follows :

fifty men thus divided would make at least fifty squares per day, worth shipped on the cars	\$200 00
Average rate of wages, \$1.50 per day	\$75 00
Cartage and shipping of fifty squares	12 50
Cost of powder, steel, &c.,	12 50
	<u>\$100 00</u>

Thus leaving the profits on fifty men per day \$100.00 or 100 per cent on working expenses, and as the quarry is capable of being worked to almost any extent, there is ample scope for so increasing the works as to make the net profits on the working expenses still more than the above calculation shows to be obtainable when the quarry is capable of employing fifty men only.

It is usually estimated that a cubic yard of slate rock will weigh two tons, and will produce from two to four squares of slate. There are 4840 square yards in an acre of land, which at a depth of sixty yards (being about four working benches) will give 290,400 cubic yards of rock. This taken at the lowest estimate two squares to the cubic yard, will, produce 580,800 squares of slate, the profits on which would be over a million of dollars, and so on every acre of good slate extending to the depth of sixty yards.

Roofing slate, however, is only one branch of the slate business. Slate rock is also used for the manufacture of school slate, billiard tables, tiles for floors, mantel pieces, counter and table tops, cisterns, brewers' vats, shelving for dairies, cellars, pantries, &c., also for parapet capping for buildings, sinks, urinals, drains and sewers of cities; and for many other purposes of a sanitary and domestic character.

Taking into account that the slate rock on the Sherbrooke Slate Company's property extends over an area of from 100 to 200 acres, the supply is practically inexhaustible, and therefore offers one of the most sure, permanent and profitable investments to be found in this country.

It is confidently anticipated that on account of the natural advantages possessed by this property for its development and working, that not more than half of the capital stock to be issued to purchasers, will be required to place the quarry in full working

order. The balance will then be applied as the Stockholders may direct. The whole proceeds from the sale of Treasury stock will be expended in the development of the quarry, and otherwise improving the property connected therewith. The works are now in operation, and it is confidently expected that a dividend will be paid in about three years on the par value of all stock then issued.

Intending purchasers of stock are respectfully invited to visit the quarry, and judge for themselves. Any further information may be obtained on application to Mr. Benjamin Walton, manager of works, and other officers of the Company, or to any members of the Board of Directors.

PROVINCE OF CANADA.

[L.S.] J. MICHEL.

VICTORIA, *by the Grace of God, of the United Kingdom of Great Britain and Ireland, QUEEN, Defender of the Faith, &c., &c.*

To all to whom these presents shall come—GREETING:

WHEREAS under and by an Act of our Parliament of the Province of Canada, passed in the session thereof held in the 27th and 28th years of our Reign, and intituled: "An Act to authorize the granting of charters of incorporation to Manufacturing, Mining and other Companies," Our Governor General in Council may grant by letters patent under the great seal of our said Province, a charter of incorporation to any number of persons not less than five, who shall petition therefore, and may constitute such persons and others who may become shareholders in any such company, a body corporate and politic for any of the purposes therein mentioned.

AND WHEREAS by petition addressed to our Governor General of Canada, in Council, bearing date the twelfth day of October, in the year of our Lord one thousand eight hundred and sixty-five, The Right Honorable Udolphus Lord Aylmer of the township of Melbourne, in the County of Richmond, in our said Province of Canada, Henry Aylmer of the same place, Gentleman, Benjamin Walton, of the city of Toronto, in our said Province, Builder, Samuel Sowers Bowers, of Fond du Lac, in the State of Wisconsin, one of the United States of America, Physician and Surgeon, and Daniel Thomas, of the Town of Sher-

brooke, in our said Province, Notary Public, have prayed that a charter of incorporation, embodying and setting forth the general provisions of the above in part recited Act, may be granted to them and to such other persons as are or may become shareholders in a Company formed for the purpose of mining and manufacturing Roofing Slate, Slabs, and every other article to which slate can be applied.

AND WHEREAS in accordance with the provisions of the above in part recited Act, notice was published in the Canada Gazette for at least one month, previous to the presentation of the petition hereinbefore mentioned, in which notice it was stated that the said The Right Honorable Udolphus Lord Aylmer, the said Henry Aylmer, the said Benjamin Walton, the said Samuel Sowers Bowers, and the said Daniel Thomas, being not less than five of the applicants who have petitioned as aforesaid, intended to apply for such charter; that the proposed corporate name of the Company is "THE SHERBROOKE SLATE COMPANY, (Limited,)" that the object or purpose for which Incorporation is sought is to mine and manufacture Roofing Slate, Slabs, and every other article to which slate can be applied, that the place where the operations of the Company are to be carried on, is the Township of Orford, in the District of St. Francis, in our said Province; that the amount of the nominal capital of the Company is two hundred thousand dollars; that the number of shares is forty thousand, and the amount of each share is five dollars; that the amount of the stock subscribed is two hundred thousand dollars; that the amount paid in is two hundred thousand dollars invested in real estate.

AND WHEREAS it has been proved to the satisfaction of Our Governor in Council, that the said applicants have complied with all the requirements of the said Act, as to matters preliminary to the issue of Letters Patent.

NOW KNOW YE, that by and with the advice of our Executive Council of our Province of Canada, and under the authority of the hereinbefore in part recited Statute and of any other power or authority whatsoever, in Us vested in

this behalf, We do by these Our Letters Patent constitute the said The Right Honorable Udolphus Lord Aylmer, the said Henry Aylmer, the said Benjamin Walton, the said Samuel Sowers Bowers and the said Daniel Thomas, and all and every such other person or persons as now is or are or shall at any time hereafter become shareholders in the said Company, under the provisions of the said Act, and by the laws made under the authority thereof, and their successors, a body corporate and politic with perpetual succession and a common seal, by the name of "THE SHERBROOKE SLATE COMPANY, (limited)" and capable forthwith of exercising all the functions of an incorporated Company, as if incorporated by a special Act of Parliament, and by their corporate name of suing and being sued, pleading and being impleaded in all Courts whether of law or equity.

With power to the said Company to mine and manufacture Roofing Slate, Slabs, and every other article to which slate can be applied, within the said Township of Orford.

And the said Company hereby incorporated shall be subject to the general provisions of Law, set forth in the said recited Act, that is to say :

1. The affairs of the Company shall be managed by a Board of not less than three, nor more than nine Directors; Directors.
2. The said the Right Honorable Udolphus Lord Aylmer, the said Henry Aylmer, the said Benjamin Walton, the said Samuel Sowers Bowers, and the said Daniel Thomas, shall be the Directors of the Company, until replaced by others duly chosen in their stead; First Directors
3. No person shall be elected or chosen a Director thereafter, unless he is a shareholder, owning Stock absolutely in his own right, and not in arrear in respect of any call thereon; Qualification
4. The after Directors of the Company shall be elected by the Shareholders, in general meeting of the Company assembled, at such time, in such wise, and for such term as the By-laws of the Company may prescribe; Election.

5. In default only of other express provisions in such behalf by the By-laws of the Company,—

As to elections, when not otherwise provided for.

(a) Such election shall take place yearly, all the members of the Board retiring, and (if otherwise qualified) being eligible for re-election ;

(b) Notice of the time and place for holding general meetings of the Company shall be given at least ten days previously thereto, in some newspaper published at or as near as may be to the office or chief place of business of the Company ;

(c) At all general meetings of the Company, every shareholder shall be entitled to as many votes as he owns shares in the Company, and may vote by proxy ;

(d) Election of Directors shall be by ballot :

Vacancies.

(e) Vacancies occurring in the Board of Directors may be filled for the unexpired remainder of the term, by the Board from among the qualified Shareholders of the Company :

President.

(f) The Directors shall from time to time elect from among themselves a President of the Company ; and shall also name, and may remove at pleasure, all other officers thereof.

In case of failure of election

6. If at any time an election of Directors be not made or do not take effect at the proper time, the Company shall not be held to be thereby dissolved ; but such election may take place at any general meeting of the Company duly called for that purpose.

Powers of Directors.

Power to make By-Laws; and for what purposes.

7. The 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 for the Company 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 allotment of Stock, the making of calls thereon, 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

payment of dividends, the number of the Directors, their term of service, the amount of their Stock qualification, 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 Directors, the time at which and the place or places where the Annual Meetings of the Company shall be held, and where the business of the Company shall be conducted, and if the Company be a Mining Company, one (or more) of such places may be without this Province,—the calling of meetings, regular 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 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 re-enact the same; but every such By-law, and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a General Meeting of the Company duly called for that purpose, shall only have force until the next Annual Meeting of the Company, and default of confirmation thereat, shall, from that only, cease to have force.

Proviso: By-laws must be confirmed by general meetings.

8. A copy of any By-law of the Company, under their seal, and purporting to be signed by any officer of the Company, shall be received as *prima facie* evidence of such By-law in all courts of Law or Equity in this Province.

Proof of By-laws.

9. The stock of the Company shall be deemed personal estate, and shall be transferable, in such manner only, and subject to all such conditions and restrictions as by the *Letters Patent*, or by the By-laws of the Company, shall be prescribed.

Transfer of Stock.

10. The Directors of the Company may call in and demand from the shareholders thereof respectively, all sums of money by them subscribed, at such time and places, and in such payments or instalments, as the By-laws of the Company may require or allow; and interest shall accrue

Calls on Stock.

Interest on calls unpaid.

and fall due, at the rate of six per centum per annum, upon the amount of any unpaid call, from the day appointed for payment of such call.

11. Not less than ten per centum upon the allotted stock of the Company, shall by means of one or more calls be called in and made payable within the year from the incorporation of the Company, and for every year thereafter, at least a further ten per centum shall in like manner be called in and made payable until the whole shall have been so called in.

Enforcing payment of calls.

What only need be alleged and proved.

12. The Company may enforce payment of all calls and interest thereon, by action in any competent Court; 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 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 so much is due by him and unpaid thereon, shall be received in all Courts of Law and Equity as *prima facie* evidence to that effect.

Proof.

Forfeiture for non-payment.

13. If, after such demand or notice as by the By-laws 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 recording 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 as they shall ordain.

Calls must be paid before transfer.

14. 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, or sold under execution.

15. No Shareholder, being in arrear in respect of any call shall be entitled to vote at any meeting of the Company.

Shareholders in arrear not to vote.

16. The Directors of the Company, if they see fit at any time after the whole capital stock of the Company shall have been allotted and paid in, but not sooner, may make a By-Law for increasing the capital stock of the Company to any amount which they may consider requisite, in order to the due carrying out of the objects of the Company, but no such By-law shall have any force or effect whatever until after it shall have been sanctioned by a vote of not less than two-thirds in amount of all the shareholders at a general meeting of the said Company, duly called for the purpose of considering such By-law, nor until a copy thereof, duly authenticated, shall have been filed as hereinafter mentioned with the Provincial Secretary, or such other officer as the Governor in Council may direct.

Power to increase the capital stock.

A two-thirds vote required.

17. Any By-law for increasing the capital stock of the Company shall declare the number and value of the shares of the new stock, and may prescribe the manner in which the same shall be allotted; and in default of it so doing, the control of such allotment shall be held to vest absolutely in the Directors.

By-laws to increase the capital stock.

18. The Company may, within six months after a duly authenticated copy of such By-law has been filed with the Secretary of the Province, or such other officer as the Governor in Council may have named for the purpose, require and cause a notice under the signature of the Provincial Secretary or other proper officer, to be inserted in the Canada Gazette, that such By-law has been passed and filed as aforesaid, and stating the number and amount of the shares of new stock, the amount actually subscribed, and the amount paid in respect thereof; and from the date of such notice the capital stock of the Company shall be and remain increased to the amount in the manner, and subject to the conditions set forth by such By-law; and the new stock shall become subject to all the provisions of law in like manner (so far as may be,) as though the same had

Six months notice required.

formed part of the stock of the Company originally subscribed.

Books to be kept.

19. The Company shall cause a book or books to be kept by the Secretary, or by some other Officer specially charged with that duty, wherein shall be kept recorded—

What to contain.

1. A correct copy of Letters Patent incorporating the Company, as also of any and every By-law thereof;
2. The names, alphabetically arranged, of all persons who are or have been Shareholders;
3. The address and calling of every such person while such Shareholders;
4. The number of shares of stock held by each Shareholder;
5. The amounts paid in, and remaining unpaid, respectively, on the stock of each Shareholder;
6. All transfers of stock, in their order as presented to the Company for entry, with the date and other particulars, of each transfer and the date of the entry thereof; and—
7. The names, addresses and calling, of all persons who are, or have been Directors of the Company, with the several dates at which each became or ceased to be such Director;

Directors may disallow transfer of stock in certain cases.

20. The Directors may refuse to allow the entry into any such book, of any transfer of stock whereof the whole has not been paid in; and no transfer made with the view of relieving the transferor from pre-existing debts of the Company shall be valid or prevent any antecedent creditor from exercising his remedy against such transferor in the same way as if he had continued to be a Shareholder in such Company; provided, that nothing in this sub-section shall prevent the effect of chapter seventy of the Consolidated Statutes of Canada, as regards any such stock seized and sold in execution.

Proviso: as to stock taken in execution.

Effect of transfer limited until allowed.

21. No transfer of stock shall be valid for any purpose whatever, save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee

liable *ad interim* jointly and severally with the transferor, to the Company and their creditors,—until entry thereof has been duly made in such book or books.

22. Such books shall, during reasonable business hours of every day, except Sundays and obligatory holidays (*fetes de obligation*,) be kept open for the inspection of Shareholders and creditors of the Company, and their personal representatives, at the office or chief place of business of the Company; and every such Shareholder, creditor or representative, may make extracts therefrom.

Books to be open to Stockholders and Creditors of Company.

23. Such books shall be *prima facie* evidence of all facts purporting to be thereby stated, in any suit or proceeding against the Company or against any Shareholder.

Effect as evidence.

24. Every Director, officer or servant of the Company, who knowingly makes or assist to make any untrue entry in any such book, or who refuses or neglects to make any proper entry therein, or to exhibit the same, or allow the same to be inspected and extracts to be taken therefrom, shall be liable to a penalty not exceeding twenty dollars for making each such untrue entry, and for each such refusal or neglect and also for all loss or damage which any party interested may have sustained thereby.

Penalty for making untrue entries.

25. 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 Shareholder in whose name the same may 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.

Company not bound to see to Trusts on shares.

26. Every contract, agreement, engagement or bargain made, and every bill of exchange drawn, accepted or endorsed, and every promissory note and cheque made, drawn or endorsed on behalf of the Company, by any agent, officer or servant of the Company, in general accordance with his

Contracts, &c., by the Company; how to be executed.

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 cheque, 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 or servant of the Company, be thereby subjected individually to any liability whatsoever to any third party, therefor; provided always that nothing in this section shall be construed to authorize the Company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money, or as the note of a bank.

Proviso; as to bank-notes.

Liberty of Shareholders.

27. Each Shareholder, until the whole amount of his stock has been paid up, shall be individually liable to the creditors of the Company to an amount equal to that not paid up thereon; but shall not be liable to an action therefor by any creditor, before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due on such execution shall be the amount recoverable, with costs, against such Shareholders.

Liberty of Shareholders, limited.

28. 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 their respective shares in the capital stock thereof.

As to Stock held by persons in a representative capacity.

29. No person holding stock in the Company as an executor, administrator, tutor, curator, guardian or trustee, shall be personally subject to liability as a Shareholder, but the estates and funds in the hands of such persons shall be liable in like manner, and to the same extent as the testator or intestate minor, ward or interdicted person, or the person interested in such trust fund would be, if living and competent to act, and holding such stock in his own name; and no person holding such stock as collateral security, shall

be personally subject to such liability, but the person pledging such stock shall be considered as holding the same, and shall be liable as a Shareholder accordingly.

30. Every such executor, tutor, curator, guardian or trustee, shall represent the stock in his hands, at all meetings of the Company, and may vote accordingly as a Shareholder; and every person who pledges his stock may nevertheless represent the same at all such meetings, and may vote accordingly as a Shareholder.

Voting on such Stock.

31. If the Directors of the Company declare and pay any dividend when the Company is insolvent, or any dividend the payment of which renders the Company insolvent, or diminishes the capital stock thereof, they shall be jointly and severally liable, as well to the Company as to the individual Shareholders and creditors thereof, for all debts of the Company then existing, and for all thereafter contracted during their continuance in office, respectively; but if any Director present when such dividend is declared do forthwith, or if any Director then absent do within twenty-four hours after he shall have become aware thereof and able so to do, enter on the minutes of the Board of Directors his protest against the same, and do within eight days thereafter publish such protest in at least one newspaper published at or as near as may be possible to the office or chief place of business of the Company, such Director may thereby, and not otherwise, exonerate himself from such liability.

Penalty for paying dividends when Company is insolvent, &c.

How any Director may avoid such liability.

32. No loan shall be made by the Company to any Shareholder, and if such be made, all Directors and other officers of the Company making the same, or in anywise assenting thereto shall be jointly and severally liable to the Company for the amount of such loan,—and also to third parties, to the extent of such loan with legal interest,—for all debts of the Company contracted from the time of making such loan to that of the repayment thereof.

Penalty for lending money to Stockholders.

33. 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 suit, shall be incompetent as a witness therein.

Shareholders may be parties or witnesses, when Company is a party.

Forfeiture of
charter by
non-user.

34. The Charter of the Company shall be forfeited by nonuser, during three consecutive years, at any one time, or if the Company do not go into actual operation within three years after it is granted; and no declaration of such forfeiture by any Act of the Legislature shall be deemed an infringement of such Charter.

IN TESTIMONY WHEREOF we have caused these Our Letters to be made Patent, and the Great Seal of Our said Province of Canada to be hereunto affixed : WITNESS Our Trusty and Well-Beloved Sir JOHN MICHEL, K. C. B., Administrator of the Government of the Province of Canada, and Lieutenant General Commanding our forces therein, &c. &c. &c., at Ottawa, this thirtieth day of November, in the year of Our Lord one thousand eight hundred and sixty-five and in the twenty-ninth year of Our reign.

By Command.

E. PARENT,

Assistant Secretary.

BY-LAWS
OF THE
SHERBROOKE SLATE COMPANY,
(LIMITED.)

I.

NAME.

The Corporation shall be known and called by the name of THE SHERBROOKE SLATE COMPANY, (Limited.)

II.

DIRECTORS AND THEIR DUTIES.

The Board of Directors shall consist of seven members, to be chosen annually, by ballot, four of whom shall constitute a quorum for the transaction of business, and said Board shall choose one of their number to be President of the Corporation, whose duty it shall be to preside at all meetings of the Corporation and Directors, and in general to perform all the duties incident to such Corporate Office. In his absence the Board may appoint a President *pro tempore*, with like powers, and shall have power to fill vacancies occurring in their number.

III.

SECRETARY AND TREASURER.

A Secretary and Treasurer, who may be one and the same person, shall be appointed and chosen by the Directors, at their first Meeting, and shall continue in office until others are chosen and accepted in their places.

IV.

DUTIES OF DIRECTORS.

The Directors shall have the general supervision and control of the Company's affairs. They may hold a Meeting on any day upon which any Meeting of the Stockholders is held; and may also meet at such other times and places as they may deem needful and convenient upon due notice being given by the Secretary.

NOTICE OF MEETINGS.

The Secretary shall notify meetings of the Directors upon request of any of their number, by giving at least ten days written or printed notice of the time and place thereof to each Director.

APPOINTMENT OF AGENTS.

The Directors may appoint such Agents or Superintendents as they may deem best, and may fix the compensation of the Secretary and Treasurer, or of any other person employed by the Company.

DIVISIONS OF PROFITS.

They shall also from time to time, order such divisions of the Profits of the Company, as they may think advisable, not inconsistent with the Letters Patent of the Corporation.

V.

DUTIES OF TREASURER.-- BONDS.

The Treasurer shall have the custody of all moneys, valuable papers, books, and accounts of the Company, subject at all times to the inspection and control of the Directors. He shall give or negotiate such notes or bills of Exchange for such amounts, and at such times as the business of the Company may require upon authority first being obtained from the Board of Directors, or by an order signed by the President, and at least two other Directors. He shall record all transfers of Stock, shall cancel, and carefully preserve certificates of all Stock transferred, and shall perform all duties pertaining to the office of Treasurer. He shall give a bond for the faithful performance of his duties, in such sum as shall be satisfactory to the Directors.

VI.

ANNUAL MEETING.—SPECIAL MEETINGS.

The Annual Meeting of the Corporation shall be held on the second Tuesday of October in each year, at such time and place as the Directors shall designate,—printed or written notice of which shall be mailed by the Secretary, to each Stockholder, postage prepaid, ten days at least before the day of meeting; and special meetings may be called, by giving written or printed notice to each stockholder, as above provided, by order of the Board, at the request of the President or of Stockholders representing one-fifth of the capital stock.

VII.

RECORDS.

A record of all proceedings of the Corporation, of the By-laws, and of all conveyances to and from the Corporation, shall be kept by the Secretary, and the Directors shall also cause a record of their proceedings to be kept, which shall be subject to examination of the Stockholders, at any meeting of the Corporation.

VIII.

SEAL.

The Corporation seal shall be a circle, on which shall be borne the name of the Company, and the year of its organization. It shall be in the custody of the Treasurer.

IX.

SEMI-ANNUAL EXAMINATION.

The Directors shall cause a semi-annual examination of the Treasurer's accounts, with the vouchers therefor to be made by a Committee of the Board who shall sign a report thereof upon the Director's records.

STOCKHOLDERS' EXAMINATION.

At the Annual Meeting, a similar examination shall be made by a Committee of the Stockholders, as Auditors, whose report, signed by them shall be entered by the Committee upon the records of the Corporation.

X.

NOTES, CHEQUES, &C.

. All Notes, Acceptances, Contracts, Cheques, or Orders and Obligations to be binding upon the Corporation, shall have affixed to them the signature of the President and Treasurer of the Company, or of such person as shall be duly authorised for the purpose at any general or special meeting of the Directors.

XI.

CAPITAL.

The Capital Stock of the Corporation shall be the sum of Two Hundred Thousand Dollars, to consist of Forty Thousand Shares, of the par value of Five Dollars each, certificates of which duly numbered, signed

by the President and Treasurer, shall be issued to the several Stockholders, under the seal of the Corporation, and be duly recorded by the Secretary, upon their first issue, and every subsequent transfer of the same, at a fee of one cent per share for each transfer.

XII.

ACCOUNTS.

That two separate books of account shall be kept, the one shewing the expenditure for Machinery, erection of buildings, plant, and all things required for the development of the Quarry, and the other shewing the actual expenditure in working the same, in order that at such time as the proceeds of such quarry shall exceed the actual cost of working, the Directors shall order a dividend thereof among the shareholders, according to the shares held by them respectively.

XIII.

ORDERS OF BUSINESS.

The following order of Business shall be observed at all Meetings of the Stockholders or Directors.

1. Reading and confirmation of Minutes of preceding Meeting.
2. Report of Directors and of Committees.
3. Appointment of Auditors.
4. Reading communications addressed to the Board and its Officers.
5. Passing Accounts.
6. Deferred or unfinished Business.
7. New business.
8. Election of Directors.
9. Election of President and Appointment of Officers.
10. General Business.

XIV.

ALTERATION OF BY-LAWS.

The By-Laws of the Corporation may be altered, amended or repealed at any annual or special meeting, by a vote of at least two-thirds of the Stock represented at such Meeting, provided the Stockholders are notified in the call for such meetings, that an alteration, amendment, or repeal, may be proposed.

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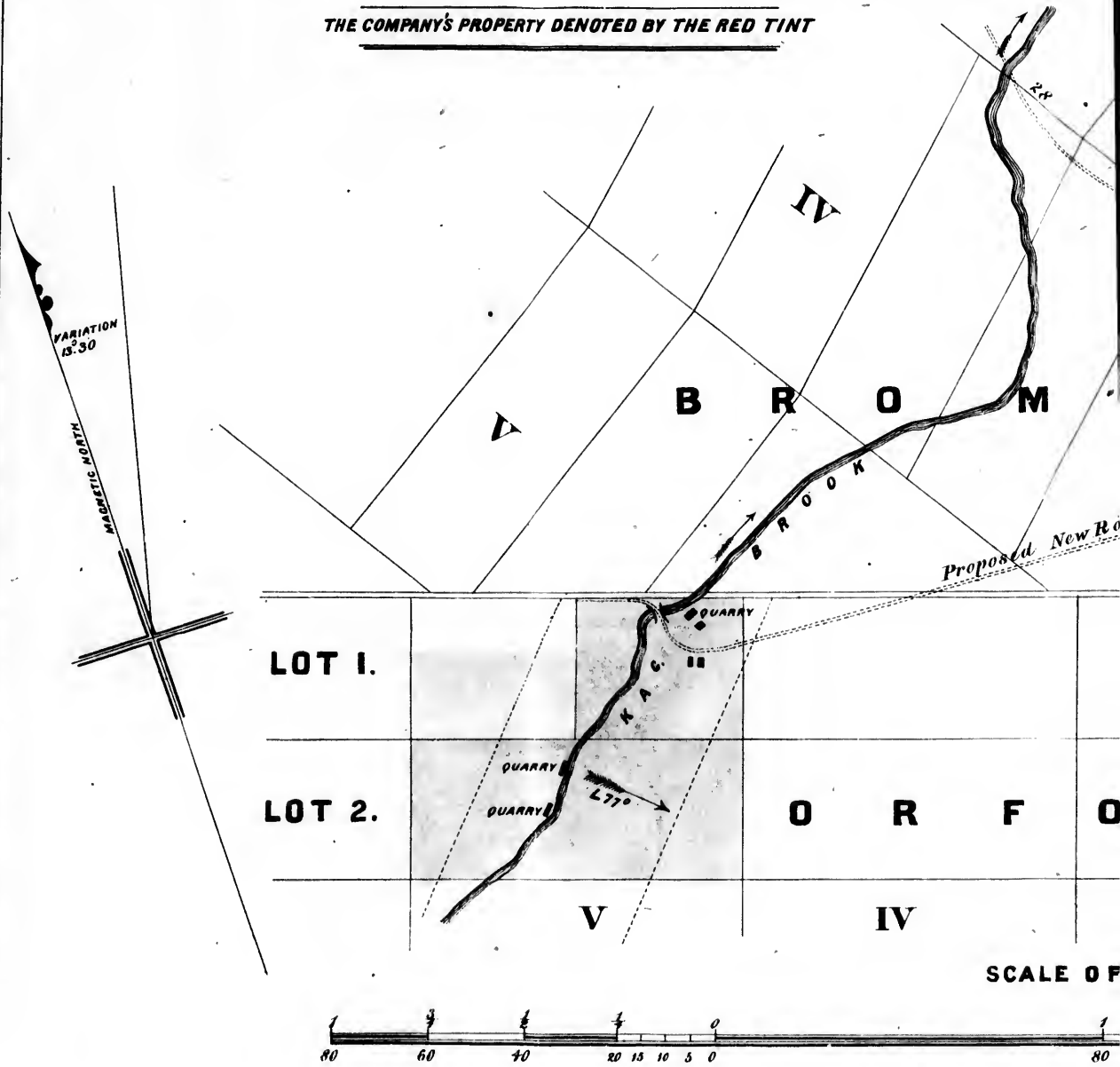
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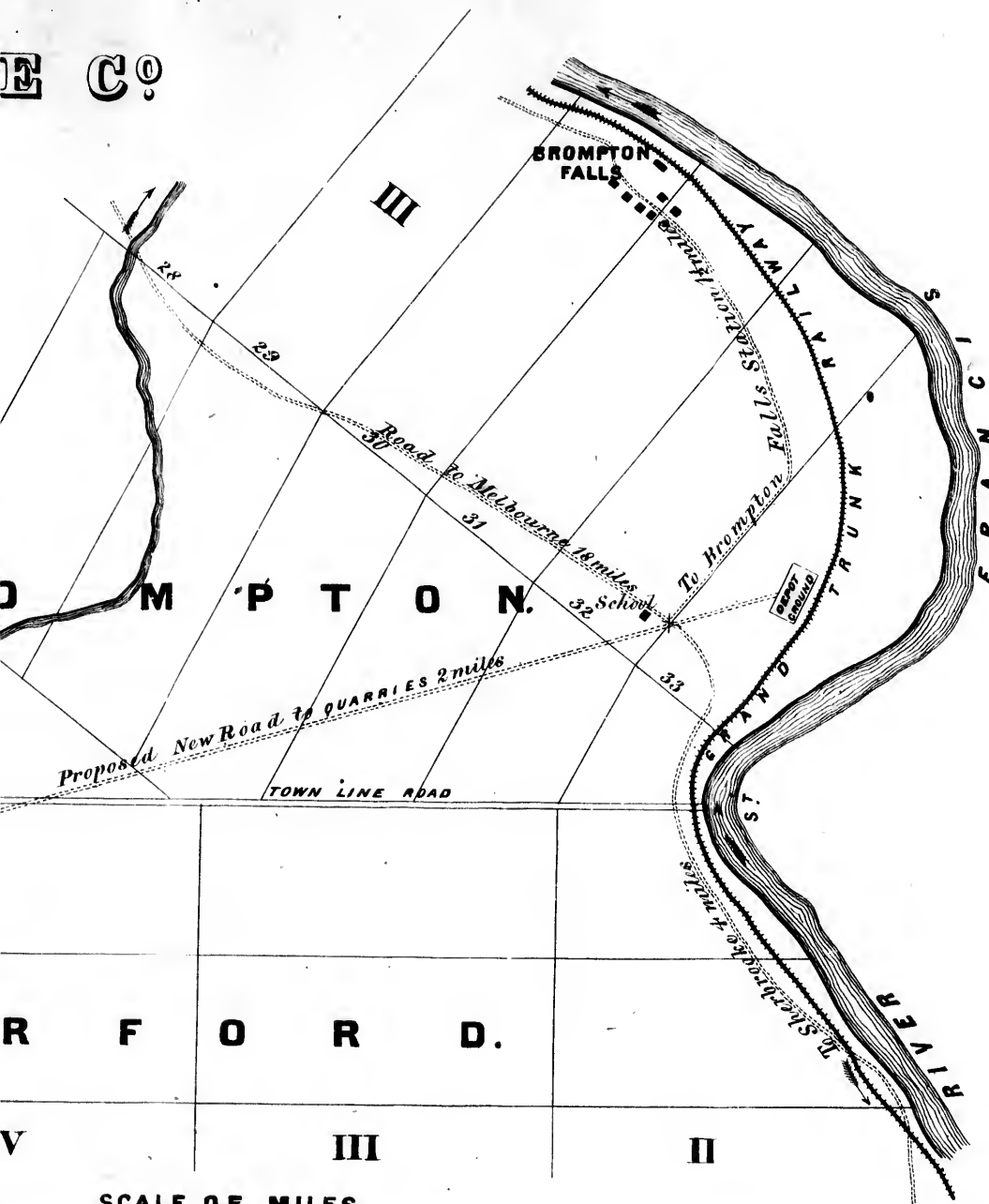
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PLAN
 OF THE PROPERTY OF THE
SHERBROOKE SLATE CO
 CANADA EAST.

THE COMPANY'S PROPERTY DENOTED BY THE RED TINT



E C^o



SCALE OF MILES



3 Miles
 240 Chains
 CH^s ROBB. M. E.
 MONTREAL. 1865

