

increase of the capital, loans, and amendments to the by-laws, and upon all things which interest the society, within the limits of the present act and of the law.

The proceedings of such meetings shall not be valid, unless the latter be composed of a number of shareholders, representing at least one half of the capital.

With respect to such meetings, the board may reduce the number of shares entitling members to take part in them; in such a case the notice convening the meeting shall contain a statement thereof.

12. Copies or extracts from the company's books, containing the minutes of the meetings of the board or of general meetings, certified by the president or secretary of the board and bearing the company's stamp, shall be authentic and be *prima facie* proof of their contents.

13. All the rules and by-laws, made and adopted by the joint-stock company, hereby incorporated, are declared to be in force and binding upon the said company, until they are repealed or amended in the manner hereinabove set forth; provided always that such by-laws be not contrary to the laws of this province or of France and to the provisions of this act.

14. All the movable and immovable property, rights and actions, belonging to the said joint-stock company, heretofore carrying on its operations under the name of "*La Société Française des Phosphates du Canada*" shall be the property of the company, hereby incorporated, under the same name, and all the debts and obligations of the said joint-stock company shall be assumed by the company hereby incorporated, from and after the coming into force of this act; the intention being to substitute the company, hereby incorporated, in the place of the joint-stock company known as "*La Société Française des Phosphates du Canada*."

C A P. L X V I I I .

An Act to incorporate "The Canada Lime and Phosphate Company."

[Assented to 1st May, 1882.]

WHEREAS the persons, hereinafter named, have, by their petition, represented that they propose to engage in the business of quarrying, manufacturing,

cial general meetings.

Conditions requisite for validity of proceedings.

Power of board with respect to qualification of members taking part in meeting.

Authenticity of copies or extracts of minutes.

Certain rules and by-laws declared binding.

Proviso.

Certain property vested in company, incorporated by this act.

Preamble.

buying and selling lime, marble, slate, flag, phosphate and other building and fertilizing stones and mineral substances, within the limits of the Province of Quebec, and that they can better prosecute such business by the aid of a charter of incorporation, and have prayed for an act to that end, and it is expedient that the said prayer be granted; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Certain persons incorporated.

1. Edward Charles Bowen, of London, England, and George Frederick Bowen, Joseph Azarie Archambault, James Robertson Woodward and Richard Dalby Morkill, the younger, all of the city of Sherbrooke, in the Province of Quebec, (who shall be the provisional directors of the said company), together with such other persons as shall become shareholders in the said company, shall be and are hereby constituted a body corporate and politic under the name of "The Canada Lime and Phosphate Company."

Name of the corporation.

Capital stock.

2. The capital stock of the company shall be the sum of five hundred thousand dollars, divided into five thousand shares of one hundred dollars each;

Stock-books for subscriptions.

3. The provisional directors of the company shall have power to open stock-books for subscription to the said stock; and when the sum of one hundred thousand dollars shall have been subscribed thereto and ten per cent thereon paid in, the said company may organize under this act, elect directors and establish the by-laws and regulations, under which the said company and its business and affairs shall be managed and controlled.

Acceptance and payment of subscriptions.

4. After such organization, the directors may accept subscriptions for the whole, or any part of the said remaining stock, payable either in whole or in part by quarries, or deposits of lime, marble, slate, flag, phosphate, or other building or fertilizing stone, or mineral, chemical or other supplies, or by machinery, buildings and plant, to be used in or with their manufacture, storage, removal or sale, at such prices as to the said directors may seem reasonable, and thereupon, and upon the full payment of the said subscriptions by such purchases, or partly by the said purchases, and partly by cash, may issue certificates of fully paid-up stock therefor.

Paid up stock.

Issue of debentures.

5. When and so soon as two thousand or more shares of the said stock shall have been issued as fully paid-up stock, and the cash or property contributed therefor shall be, *bona*

vide, vested in the said company, the directors may cause to be issued bonds or debentures of the said company, not exceeding in their aggregate amount, one half the amount of the said paid-up stock; the said bonds to be of such denomination, and in such form and bearing such rate of interest, as the said directors may determine, and the said bonds may be sold at such price and upon such terms of payment as the directors may determine; and the said bonds shall be a first charge, lien and hypothec upon the property and assets of the said company, and no dividend upon the stock of the said company shall be declared or paid, until the interest upon the said bonds or debentures, then due, shall be paid or provided for. Their privilege.

6. The said company may carry on the business of exploring for, acquiring and holding by lease or purchase, developing, utilizing and disposing of quarries or deposits of lime, marble, slate, flag, phosphate or other building or fertilizing stone, mineral, chemical or other supplies, or machinery, buildings, plant or other property to be used in their manufacture, storage, removal or sale; and for these purposes may acquire and hold, by purchase, lease, or other legal title, such lands and rights in and upon lands, in the Province of Quebec, and sell and dispose of the same, as the company may deem to be for its advantage. General powers of the company.

7. The shareholders of the company shall not, as such, be liable for any act, default or liability of the company whatsoever, beyond the amount of the unpaid portion of the stock subscribed by them. Liability of shareholders limited.

8. The Joint Stock Companies' General Clauses Act shall apply, as establishing the powers and procedure of this company, only in such cases as are not provided for by this act, but nothing therein contained shall prevent an alien from being a director of this company, if properly qualified in other respects. Application of Joint Stock Companies General Clauses Act.

9. This act shall come into force on the day of its sanction. Act in force.