

CAP. XCIV.

An Act to incorporate "The Orford Chemical Company."

[Assented to 24th July, 1880.]

Preamble.

WHEREAS the persons hereinafter named have, by petition, represented that they propose to engage in mining for phosphates and sulphur ores, and manufacturing sulphuric and other acids, superphosphates and other fertilizers, alkalis and other chemicals, and selling the same, 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 whereas 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. Charles C. Colby, Robert G. Leckie, William E. C. Eustis, Robert N. Hall and Robert M. Thompson, together with such other persons, as shall become shareholders in the company, are constituted a body corporate and politic, by the name of "The Orford Chemical Company."

Name of corporation.

General powers.

2. The company may carry on the business of exploring for and mining phosphates and sulphur ores, manufacturing sulphuric and other acids, superphosphates and other fertilizers, alkalis and other chemicals, and selling the same, within the limits of the Province of Quebec, and for this purpose may acquire, hold and dispose of lands and rights therein and thereon, and may enter into contracts with individuals or other companies to supply sulphur and phosphates, and their combinations and products, for a term of years, and, in consideration of such contract or the purchase of such lands and rights therein and thereon, may receive subscriptions for capital stock in the said company, and may issue certificates therefor, as fully paid up stock.

Capital stock.

3. The capital stock of the said company shall be two hundred thousand dollars, divided into forty thousand shares of five dollars each, and it shall be lawful for the directors of the said company to set aside and issue, from time to time, stock and certificates therefor, under the name of: "Treasury Stock," the amount thereof not to exceed one fourth of that actually subscribed as ordinary stock. The said "Treasury Stock" may be offered by the said directors at a fixed price per share, less or more,

"Treasury Stock."

Sale of "Treasury Stock."

than the par value thereof, or may be sold by auction for such price as can be obtained therefor; but the refusal of such stock, whether by sale at a fixed price or by auction, shall be first offered to the shareholders, and so much thereof, as shall not be accepted and paid for by them, shall then be offered to general competition and purchase; the whole under such regulations, as to procedure, as the shareholders, by their by-laws, shall determine. The proceeds of the sale of the said Treasury Stock shall be held and used as working capital of the said company, and shall be so entered in the books of the said company, and its application duly accounted for therein.

First to be offered to shareholders.

Employment of proceeds of sale of "Treasury stock,"

4. The capital stock of the company may be increased, from time to time, by vote of the shareholders, at a meeting of the company called for that purpose, to an amount not exceeding three hundred thousand dollars in the whole; but no such increase of stock shall be made, until the total proceeds of the Treasury Stock, hereinbefore provided for, shall have been expended in the proper development of the mining property of the company.

Increase of capital stock.

5. 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.

6. The stock of the company shall be assignable only in such manner and subject to such conditions and restrictions as the by-laws prescribe, but no share shall be assignable, until all the instalments, called for thereon, have been paid, unless it has been declared forfeited for non-payment as hereinafter provided.

Transfer of stock.

7. In case any instalment upon the said capital stock shall not be paid as required by the calls thereon, the share or shares, upon which the said instalment is due, may, under such formality of procedure as the by-laws shall determine, be declared forfeited, and the same shall thereupon become the property of the company, and may be disposed of as such by-laws shall determine.

Confiscation of shares.

8. The affairs of the said company shall be managed by a board of not less than three and not more than seven directors, who may be residents of this Province or elsewhere, but each of whom must be the holder of, at least, one thousand shares of the capital stock of the company, and not in arrears upon any call thereon.

Board of management.

Place of meetings.

9. Shareholders' meetings must be held in this province, at such time and place as may be determined by the by-laws, but directors' meetings may be held under the conditions imposed in the said by-laws either in this province or elsewhere.

Act in force.

10. This act shall come into force on the day of its sanction.

CAP. XCV.

An Act to incorporate the "Colonial Gold Mining Company."

[Assented 24th July, 1880.]

Preamble.

WHEREAS the "Colonial Gold Mining Company" has, by its petition, represented that it has been organized and established, under the laws of the State of New-York, as a body politic and corporate, for the purpose of carrying on mining operations in the county and district of Beauce, in the province of Quebec, with a capital of two million five hundred thousand dollars; and that the said petitioners are desirous that an act should be passed to vest in the said petitioners all the powers of bodies politic and corporate in this province, necessary for the proper carrying out of their undertaking; and whereas it is expedient to grant the prayer of the said petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Certain persons incorporated.

1. All such persons as now are, or hereafter shall become members of the said company, and their respective executors, administrators and assigns, shall be and are hereby constituted a body politic and corporate, by and under the name of the: "Colonial Mining Company," with full authority to exercise all the rights, powers and privileges hereinafter mentioned, within the province of Quebec.

Name of Corporation.

General powers of the Corporation.

2. The powers, herein conferred on the said company, shall be the following:

1. The purchasing, leasing or otherwise acquiring lands, tenements, buildings, works or other real estate, mining property and mines, minerals and ores, in the said county and district of Beauce, and the selling, mortgaging or otherwise disposing of the same; provided the annual value of such land or real estate so acquired shall not exceed the sum of ten thousand dollars;