

No. 91.

3rd Session, 8th Parliament, 61 Victoria, 1898

BILL.

An Act to incorporate the Klondike and
Peace River Gold Mining, Land and
Transportation Company (Limited).

First reading, March 24th, 1898.

(PRIVATE BILL.)

MR. DAVIS.

OTTAWA

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1898

An Act to incorporate the Klondike and Peace River
Gold Mining, Land and Transportation Company
(Limited).

WHEREAS a petition has been presented praying that it
be enacted as hereinafter set forth, and it is expedient
to grant the prayer of the said petition: Therefore Her
Majesty, by and with the advice and consent of the Senate and
House of Commons of Canada, enacts as follows:—

1. George T. Marsh, of the town of Regina in the North-
West Territories, Charles N. Skinner, Alfred C. Blair, and
Arthur I. Trueman, all of the city of Saint John, in the pro-
vince of New Brunswick, together with such persons as
become shareholders in the company, are hereby incorporated
under the name of "The Klondike and Peace River Gold
Mining, Land and Transportation Company (Limited)," here-
inafter called "the Company."

2. The Company may—
(a.) locate, buy, sell, develop and operate mines in the
Klondyke and other districts in the North-West Territories
and in British Columbia; also acquire lands in the Peace River
and other districts in the said territories and province, and
improve and dispose of the same, and operate farms and
ranches, and buy, sell, own and raise cattle, horses and sheep;
(b.) acquire, operate and dispose of steam and other vessels,
and carry on a transportation and trading business.

3. The capital stock of the Company shall be one million
dollars, divided into shares of one hundred dollars each, and
such capital stock may be issued as the directors determine,
and may be called up by the directors from time to time as
they deem necessary, but no call subsequent to the allotment
of shares shall exceed ten per cent, nor be made at less inter-
vals than two months.

2. Every share in the Company shall, except if issued under
section 5 of this Act, be deemed to have been issued and be
held subject to the whole amount thereof in cash, unless it has
been otherwise agreed upon or determined by a contract duly
made in writing and filed with the Secretary of State at
Ottawa at the time of or before the issue of such shares.

4. The directors may, by by-law, create and issue any part
of the capital stock as preference stock, giving the same such
preference and priority as respects dividends and otherwise
over ordinary stock as may be declared by the by-law, but to
an extent of dividend not greater than six per cent per annum.

Approval by
shareholders.

2. Such by-law shall have no force or effect unless it has been first approved by a majority of the votes at a general meeting of the Company, at which meeting shareholders representing at least two-thirds in value of the whole issued stock of the Company are present or represented by proxy. 5

Right of
control by
preference
shareholders.

3. Such by-law may provide that the holders of such preference shares shall have the right to select a certain stated proportion of the board of directors, or may give them such other control over the affairs of the Company as may be considered expedient. 10

Preference
shareholders
to have
rights of
shareholders.

4. Holders of such preference stock shall be shareholders, and shall in all respects possess the rights and be subject to the liability of shareholders; provided, however, that in respect of dividends and otherwise they shall, as against the original or ordinary shareholders, be entitled to the preference 15 given by any by-law as aforesaid.

Rights of
creditors.

5. Nothing in this section shall affect or impair the rights of creditors of the Company.

Deferred
shares.

6. The directors may, of the first issue of shares of the Company, set aside a certain proportion, not being more than 20 twenty-five per cent of the issue, which shall be called deferred shares, and which shares shall be entitled to share in the earnings of the Company only to such extent and in such manner as the directors at the time of issue determine.

Provisional
directors.

6. The persons named in section 1 of this Act are hereby 25 constituted the first or provisional directors of the Company, four of whom shall be a quorum.

First meeting.

2. The first meeting of the provisional directors may be held at such time and place as they, or any four of them, determine. 30

First general
meeting.

7. At any time after the passing of this Act the provisional directors, or any four of them, may call a general meeting of the shareholders of the Company, to be held at such time and place as they determine, for the purpose of passing or ratifying the by-laws of the Company, electing directors, and 35 considering and determining upon any other business specified in the notice calling such meeting, and a notice in writing signed by any four of the provisional directors, stating the date and place of holding such meeting and mailed by registered letter to the address of each shareholder not less than 40 thirty days previous to such meeting, shall be deemed sufficient notice thereof.

Annual
meeting.

8. The annual meeting of the shareholders shall be held on the first Tuesday in November in each year at the head office of the Company. 45

Borrowing
powers.

9. The directors, if authorized by resolution passed at the first general meeting of the shareholders, or at any special general meeting called for the purpose, or at any annual meeting at which shareholders representing at least two-thirds in value of the issued capital stock of Company are present or 50 represented by proxy, may from time to time, at their discretion, borrow moneys for the purposes of the Company and

secure the repayment thereof in such manner and upon such terms and conditions as they see fit, and may for such purpose mortgage, hypothecate or charge any of the assets and property of the Company.

- 5 **10.** The directors under the authority of the shareholders given at any general meeting called for the purpose, at which meeting shareholders representing at least two-thirds in value of the issued capital stock of the Company, which shall not be less than two hundred and fifty thousand dollars, are present
 10 or represented by proxy, may from time to time issue debentures bearing such rate of interest as is agreed upon, for sums not less than one hundred dollars each, signed by the president or other presiding officer under the seal of the Company, and countersigned by the secretary, and payable to bearer
 15 or order; and the directors may deliver the said debentures for any of the purposes set forth in section 2 of this Act; and the directors may sell or pledge the said debentures for the purpose of borrowing money, or paying or securing the indebtedness of the Company; provided that the total amount of
 20 debentures at any time outstanding shall not exceed the amount of the paid-up stock of the Company; and the said debentures and interest may be secured by mortgage upon the property and assets of the Company, and such mortgage deed may give to the holders of the said debentures (or trustee
 25 or trustees for such holders named in such mortgage deed) such powers, powers of sale, rights and remedies as are specified in such mortgage deed.

- 11.** Section 18 of *The Companies Clauses Act* shall not apply to the Company, but the Company may commence business
 30 as soon as one-half of the first issue of the capital stock, which shall not be less than one hundred thousand dollars, has been subscribed, and ten per cent paid thereon.

Issue of debentures.

Proviso.

R.S.C., c. 118.

When business may commence.