

CAP. LXXI.

An Act to incorporate "The Pinnacle Mining Company (Limited.)"

[Assented to 30th March, 1883.]

Preamble.

WHEREAS the persons hereinafter named, have, by their petition, represented that they desire to engage in the business of exploring for, mining, manufacturing and selling copper, iron, silver and other ores and metals in the Province of Quebec and have prayed for the passing of an Act, incorporating them as a company to that end; and it is expedient to grant their prayer; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Certain persons incorporated.

1. Jackson Rae, John Fair the elder, John Cassie Hatton, Armine D. Nicolls and John Fair the younger, all of Montreal in the Province of Quebec (who shall be the provisional directors of the said company, the majority of whom shall have power to act) together with all such other persons as shall become shareholders in the company hereby constituted, shall be and they are hereby constituted a body corporate and politic under the name of: "The Pinnacle Mining Company (Limited.)"

Provisional directors and quorum.

Name.

General powers.

2. The Company may carry on the business of exploring for, mining, smelting, manufacturing and selling copper, iron, silver and other ores and metals, and may purchase such patent rights for the working, reduction and refining of the said metals, as may seem advisable 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 construct and maintain such buildings and machinery and other improvements thereon, and sell and dispose of the same and acquire others in their stead, as the company may deem to be for its advantage, and may acquire and sell any royalty or percentage payable for the privilege of mining, smelting or manufacturing such ores and metals and the combinations and products thereof.

Capital stock.

3. The capital of the company shall be one hundred thousand dollars divided into shares of ten dollars each, which capital may, from time to time, be increased according to the requirements of the company, as shall be decided by a vote of the shareholders at a general meeting convened for that purpose; provided always that the

Increase thereof.

Proviso.

capital of the said company shall never be increased, by such vote of the shareholders, to an amount exceeding five hundred thousand dollars, and that such increase shall not take place unless the whole amount of the original capital of the company shall have been paid in; provided that the said company shall not enter into operation before ten per cent, at least, on the subscribed capital shall have been paid. Commencement of operations.

4. The head office of the Company shall be in the city of Montreal, and its affairs shall be managed by a board of five directors, three of whom shall form a quorum. Head office.

5. It shall be lawful for the provisional or permanent directors of the company to accept subscriptions for such stock, and to issue certificates therefor as fully paid up stock, in whole or in partial payments, for the purchase of mining properties and rights. Board of Directors to issue paid up shares, &c.

6. 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. Limitation of shareholders' liability.

7. The shareholders may enact by-laws for the regulation of the affairs and procedure of the company, including the number, qualification and remuneration of directors, the names and functions of the officers of the Company, the transfer and confiscation of shares, the time and place of shareholders' and directors' meetings, and generally all the details of the company's business; and the Joint Stock Companies' General Clauses Act shall apply, in such particulars as are not provided for by this Act. Shareholders may pass by-laws for certain purposes. 31 V., c. 24 to apply.

C A P. L X X I I .

An Act to amend the Act incorporating the Montreal Loan and Mortgage Company.

[Assented to 30th March, 1883.]

WHEREAS the Montreal Loan and Mortgage Company, a body politic and corporate, have by their petition prayed that the Act of this Legislature in reference to the said company, passed in the 39th year of Her Majesty's reign, chapter 63, should be amended, and that additional powers should be granted to the said company, Preamble.