

Laws of His Majesty's Province of Upper Canada, passed in the year 1857. Toronto: Stewart Derbshire & George Desbarats, 1857.

20 Victoria – Chapter 166

An Act to incorporate the Western Canada Loan Company. Assented to June, 1857.

Whereas William Paterson MacLaren, Daniel Charles Gunn, Messrs. Kerr, Brown and Company, Messrs. John and James Tumor, Dennis Moore, Hugh C. Baker, John Young, John Brown and Edward Cartwright Thomas, have, by their petition prayed the Legislature of this Province, to be incorporated for the purpose of introducing into and investing capital in that part of this Province which formerly constituted Upper Canada, upon sufficient real or personal securities, and it is expedient to accede to their request, and to invest them with powers to borrow money on the security of their subscribed capital, and such other privileges and immunities as are necessary for the accomplishment of their undertaking: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

- I. The said petitioners, and all and every such other person and persons, body or bodies politic, corporate or collegiate, as shall, from time to time be possessed of any share or shares in the undertaking hereby authorized to be carried on, shall be united into a Company, and shall be a body politic and corporate by and under the name and style of the "Western Canada Loan Company," and by that name shall have perpetual succession, and a common seal, and by that name shall sue and be sued, plead and be impleaded in all courts of law and equity whatsoever.
- II. It shall be lawful for the said Company to lay out and invest their capital, in the first place in paying and discharging all expenses incurred in applying for and obtaining this Act, and the preliminary expenses attending the establishment of the said Company, and the remainder, or so much thereof as may, from time to time be deemed necessary for and towards carrying out the objects of this undertaking as hereinafter mentioned, that is to say, from time to time, and at any time to lend and advance money by way of loan or otherwise, on real or immoveable estate in this Province, to be secured by such real security, or both real and personal, and upon such terms and conditions, and at such rate of interest not exceeding eight per cent, per annum as to the said Company shall appear satisfactory, and to do all acts that may be necessary for advancing such money, and for recovering and obtaining repayment thereof, and for enforcing payment of all interest accruing 1 here from, or any conditions annexed to such advances, or any forfeitures consequent on the non-payment thereof, and to give all necessary and proper receipts, acquittances and discharges for the same absolutely or partially, and for all and every or any of the purposes aforesaid, to lay out and apply the capital and property of the Company, or any part thereof, or any of the moneys hereby authorized to be raised by the Company in addition to their capital for the time being, and to do, authorize and exercise all acts and powers whatsoever requisite or expedient to be done or exercised in relation to the said purposes or any of them.
- III. It shall be lawful for the said Company to lend and advance money to the Government of this Province, for any purposes whatsoever, or to any district, county, parish, township, city, town or village

Municipality in this Province, or to any board, trustees, commissioners or other person or persons having the care of or making or executing any public works in the said Province, or to any oilier person or persons whomsoever, and at such rate of interest not exceeding eight per cent, per annum as may be agreed upon in any sue!) case, and to take and accept from such Government, Municipality, Board, Trustees, Commissioners or other person or persons, such assignment, grant, demise, obligation or security of or upon any public revenues or property of this Province, or upon any rates, tolls, charges or assessments within this Province, or such other security for the repayment of the money so to be advanced, and also for the interest thereof, as to the said Company shall appear satisfactory, and which shall be good, valid and effectual for the purposes expressed therein, and shall and may be enforced for the benefit of the said Company, and to do all acts that may be necessary for the advancing of such money, and recovering and obtaining payment thereof, and for enforcing the payment of all interest accruing therefrom, or of any conditions annexed to such advances, or any forfeitures consequent on the non-payment thereof, or any part thereof, and to give the necessary or proper receipts, acquittances and discharges for the same, and to do, assent to and exercise all acts whatsoever, requisite or expedient to be done in regard to the said purposes.

IV. If; at any time, any person or any Municipal or other Corporation in this Province or elsewhere, shall be desirous of taking shares in the Capital Stock of the said Company, or otherwise promoting the success of their undertaking by loans of money or securities for money at interest, it shall be lawful for them respectively so to do, in the like manner and with the same rights and privileges in respect thereof as private individuals may do under or by virtue of this Act; any thing in any Ordinance or Act or instrument of incorporation of any such body, or in any law or usage to the contrary notwithstanding.

V. All conveyances to be made by the Company under or by virtue of this Act, may be made according to the forms in the Schedule A to this Act annexed, or as near thereto as the circumstances will admit; and every Mortgage and Bond for securing money borrowed from the Company shall be by deed, under seal, wherein the consideration shall be duly slated, and may be according to the form in the Schedule B to this Act annexed, or as near as the circumstances will admit.

VI. The said Company may, and are hereby empowered to demand and receive in advance from any person or party or from the Government aforesaid, or from any Municipality, Board, Trustee or Commissioners, or other person or persons, the half-yearly interest from time to time accruing on any loans granted by the said Company under and by virtue of this Act; any law or stature of this Province, or of the late Provinces of Lower or Upper Canada, notwithstanding.

VII. The Capital of the said Company shall, in the first instance not exceed five hundred thousand pounds, and shall be divided into twenty thousand shares, each of the amount of twenty-five pounds, with power to increase the said Capital to seven hundred and fifty thousand pounds, to be divided into a proportionate number of shares according to the amount of such increased capital, and such shares shall be numbered in arithmetical progression, beginning with number one, and be respectively distinguished by the numbers affixed to them.

VIII. All shares in the undertaking shall be personal estate, and transmissible as such.

IX. The Company shall keep a book to be called "The Register Book of Shareholders," and in such book shall be fairly and distinctly entered, from time to time, the names of the several Corporations, and the names and additions of the several persons or parties being Shareholders of the Company, and their several places of abode, the number of shares to which such Shareholders shall be respectively entitled, distinguishing each share by its number, and the amount of the subscriptions paid on such shares, and such book shall be authenticated by the Common Seal of the Company being affixed thereto, and every Shareholder, or if such Shareholder be a Corporation, the Clerk or Agent of such Corporation, may, at all convenient times peruse such book gratis, and may require a copy thereof, or of any part thereof.

X. On demand of the holder of any share, the Company shall cause a certificate of the proprietorship of such share to be delivered to such shareholder, and such certificate shall specify the number of shares to which such shareholder is entitled, and the same may be according to the form in the Schedule C to this Act annexed, or to the like effect, and such certificate shall be admitted in all Courts as evidence of the title of such Shareholder to the share therein specified; nevertheless, the want of such certificate shall not prevent the holder of any shares from disposing thereof.

XI. If any such certificate be worn out or damaged, then upon the same being produced at some meeting of the Directors, such Directors may order the same to be cancelled, and thereupon another similar certificate shall be given to the person or party in whom the property of such certificate and of the share therein mentioned shall be at the time vested, or if such certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors of the Company, a similar certificate shall be given to the person or party entitled to the certificate so lost or destroyed, and in either case, a due entry of the substituted certificate shall be made by the Secretary in the Register of Shareholders, and for every certificate so given or exchanged, the Secretary may demand any sum not exceeding five shillings.

XII. Subject to the regulations herein contained, every Shareholder may sell or transfer his shares or any of them, by deed according to The form in Schedule D to this Act annexed, or to the like effect, and the same (when duly executed) shall be delivered to the Secretary, and be kept by him, and the Secretary shall enter a memorial thereof in a Book to be called "The Register of Transfers," and shall endorse such entry on the transfer, and on the request and at the option of the purchasers of any share, a new certificate shall be granted in the manner aforementioned, and an endorsement of such transfer shall be made on the certificate of such share and new certificate, and such endorsement, being signed by the Chairman of the Company and countersigned by the Secretary, shall be considered in every respect the same as a new certificate, and until such transfer shall have been so delivered to the Secretary as aforesaid, the seller of such share shall remain liable for all the future calls, and the purchasers of the shares shall not be entitled to receive any share in the profits of the said undertaking, or to vote in respect of such share: Provided always, that any Shareholder desirous of transferring any shares in the Company to any person willing to hold the same, shall give notice thereof in writing to the Directors of the Company, and shall describe therein the name and residence of such intended holder and the number of such shares, or such notice may be given by such intended holder, and the Directors shall proceed without delay to take such notice into consideration, and shall, under the hands of two of them and of the Secretary, certify in writing to the person giving such notice, the approbation or

otherwise of the Directors of such proposed transfer, and no such intended holder shall be admitted or registered as a Shareholder unless he shall be so approved, and shall have complied with the regulations and provisions of The Company relating to persons acquiring shares in the Company.

XIII. No Shareholder shall be entitled to transfer any share until he shall have paid all calls for the time being due on every share held by him.

XIV. No Assignee of any Bankrupt or insolvent Shareholder shall become a Member of the Company, in respect of shares possessed by the said Bankrupt or insolvent, and vested in such Assignee but not assigned, but he shall sell and dispose of such shares in the manner and subject to the provisions herein contained with respect to the sale and transfer of shares.

XV. Such Assignee shall be entitled to receive all dividends upon such shares as shall become due and remain unpaid thereon before his title to the said shares shall have accrued, but no dividend which shall become due after his title shall have so accrued shall be payable to or demandable by him, but shall, until some person shall become a Shareholder in respect of the same shares, remain in suspense, and shall not be paid until such new Shareholder shall have complied with the regulations and provisions of the Company in regard to the sale and transfer of shares, and thereupon such new Shareholder shall be entitled, to such last mentioned dividend, and every transfer shall carry with it the profits, interests and shares of Capital and surplus or reserve or contingent funds, in respect of the shares transferred, so as to close all the rights and interests of the party making such transfer in respect of such transferred shares.

XVI. If the interest in any share shall become transmitted in consequence of the death or bankruptcy or insolvency of any Shareholder, or in consequence of the marriage of a female Shareholder, or by any other legal means than by a transfer according to the provisions of this Act, the same shall be authenticated by a declaration in writing as hereinafter mentioned, or in such other manner as the Directors shall require, and every such declaration shall distinctly state the manner in which, and the party to whom such share shall have been so transmitted, and shall be made and signed, and shall be by such party acknowledged before a Judge or Justice of a Court of Record, or the Mayor, Provost, or Chief Magistrate of a City, Town, Borough, County, or other place, or before a Notary Public, by whom the same shall be signed, and such declaration shall be left with the Secretary, and thereupon he shall enter the name of the person entitled under such - transmission in the Register Book of the Shareholders of the Company, and until such transmission shall have been so authenticated, no person or party, claiming by virtue of such transmission shall be entitled to receive any share of the profits of the Company nor to vote in respect of any such share as the holder thereof: Provided always, that every such declaration which shall be made in any country out of "the dominions of Her Majesty, shall be further authenticated by the British Consul or Vice-Consul, or other accredited representative of the British Government in the country wherein such declaration shall be made, or shall be made directly before such Consul or Vice-Consul or Representative: And further provided, also, that nothing in this Act contained shall prevent the Directors or Secretary from requiring corroborative evidence of any fact alleged in any such declaration.

XVII. If such transmission be by virtue of the marriage of a female Shareholder, the declaration shall contain a copy of the register of such marriage, or other particulars of the celebration thereof, and shall declare the identity of the wife with the holder of such share, and if such transmission have taken place by virtue of any testamentary instrument, or by intestacy, or by the vacancy or renunciation of any estate or succession, the Probate of the Will or Lettlers of Administration, or an official extract therefrom, or sufficient proof of inheritance of the claimant, or an authentic copy of the Curatorship to such vacant or renounced estate or succession, and the proceedings therefor as the case may be, shall, together with such declaration, be produced to the Secretary, and upon such production in either of the cases aforesaid, the Secretary shall make an entry of the declaration in the said Register of Transfers.

XVIII. With respect to any share to which several persons may be jointly entitled, all notices directed to be given to the Shareholders shall be given to such of the said persons whose name shall stand first in the Register of Shareholders, and notice so given shall be sufficient notice to all the proprietors of such share, unless any such joint proprietor shall, by writing, under his hand, request such notice to be given to any other or all such joint proprietors.

XIX. If any money shall be payable to any Shareholder being a minor, idiot or lunatic, the receipt of the guardian of such minor, of the receipt of the Committee of such idiot or lunatic, shall be a sufficient discharge to the Company for the same.

XX. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the said shares maybe subject, and the receipt of the party in whose name any such share shall stand in the books of the Company, shall, from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trusts to which such share may then be subject, and whether or not the Company have had notice of such trusts, and the Company shall not be bound to see to the application of the money paid upon such receipt.

XXI. From time to time the Company may make such calls of money upon the respective Shareholders in respect of the amount of capital respectively subscribed or owing by them, as they shall think fit; Provided that thirty days' notice at the least be given of each call, and that no call shall exceed the amount of two pounds per share, and that successive calls be not made at less than the interval of three months, and that the aggregate amount of calls made in one year do not exceed the amount of eight pounds per share; and every Shareholder shall be liable to pay the amount- of calls so made in respect of the shares held by him, to the persons and at the times and places from time to time appointed by the Company.

XXII. If before or on the day appointed for payment, any Shareholder do not pay the amount of any call to which he may be liable, then such Shareholder shall be liable to pay interest on the same at the rate of six pounds per centum per annum, from the day appointed for the payment thereof to the time of actual payment.

XXIII. The Company may, if they think fit, receive from any of the Shareholders willing to advance the same, all or any part of the moneys due upon their respective shares beyond the sums actually called for, and upon the principal moneys so paid in advance, or so much thereof as, from time to time, shall exceed the amount of the calls made upon the said shares, the Company may pay interest at such, rate, as the Shareholder paying such sum in advance and the Company shall agree upon.

XXIV. If at the time appointed by the Company for the payment of any call, the holder of any share /ail to pay the amount of such call, the Company may sue such Shareholder for the amount thereof, in any Court of Law or Equity having competent jurisdiction, and may recover the same with interest at the rate of six per centum per annum from the day on which such call may have been made payable.

XXV. In any action to be brought by the Company, against any Shareholder to recover any money due for any call, it shall not be necessary to set forth the special-matter; but it shall be sufficient for the Company to declare that the Defendant is a holder of one share or more in the Company, (stating the number of shares) and is indebted to the Company in the sum of money to which the calls in arrears shall amount, in respect of one call or more upon one share or more (stating the number and amount of each of such calls,) whereby an action hath accrued to the Company by virtue of this Act.

XXVI. On the trial of such action, it shall be sufficient to prove that the defendant, at the time of making such call, was a holder of one share or more in the Company, and that such call, was in fact made, and such notice thereof given as is directed by this Act, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, and thereupon the Company shall be entitled to recover what shall be due upon such call with interest thereon, unless it shall appear, either that any such call exceeds the amount of two pounds per share, or that due notice of such call was not given or that the interval of three months between two successive calls had not elapsed, or that calls amounting to more than the sum of eight pounds in one year had been made.

XXVII. The production of the Register Book of Shareholders of the Company, or a certified extract therefrom under the signature of the Secretary of the Company, shall be evidence of such Defendant being a Shareholder and of the number and amount of his shares, and of the sums paid in respect thereof.

XXVIII. If the holder of any share fail to pay a call payable by him in respect thereof, together with the interest that shall have accrued thereon, the Directors, at any time after the expiration of one month from the day appointed for payment of such call, may declare such share forfeited, and that, whether the Company have sued for the amount of such call or not.

XXIX. Such declaration of forfeiture shall not take effect so as to authorize the sale or other disposition of any share, until such declaration have been confirmed at some General Meeting of the Company, to be held after the expiration of five months at the least from the day on which such notice of intention to make such declaration of forfeiture shall have been given, and it shall be lawful for the Company to confirm such forfeiture at any such meeting, and by an order at such meeting or at any subsequent general meeting, to direct the share so forfeited to be sold or otherwise disposed of, and after such

confirmation the Directors may sell the forfeited shares and either separately or together in lots as to them may seem fit.

XXX. A declaration in writing by an officer or servant of the Company, or by some credible person (not interested in the matter), made before any Justice or before any Master or Master Extraordinary in the Court of Chancery, or before any Commissioner appointed to take affidavits, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was declared and confirmed in manner hereinbefore required, shall be sufficient evidence of the facts therein stated, and such declaration and receipt of the Secretary of the Company, for the price of such share, shall constitute a good title to such share, and thereupon the purchaser shall be deemed the proprietor of such share discharged from all calls made prior to such purchase, and a certificate of proprietorship shall be delivered to such purchaser, upon his signing the undertaking to hold the said shares so purchased by him as aforesaid, subject to the provisions of this Act, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to any such sale.

XXXI. The Company shall not sell or transfer more of the shares of any such defaulter than will be sufficient, as nearly as can be ascertained at the time of such sale, to pay the arrears then due from such defaulter on account of any calls together with interest and the expenses attending such sale and declaration of forfeiture, and if the money produced by the sale of any such forfeited share be more than sufficient to pay all arrears of calls and interest thereon due at the time of such sale, and the expenses attending the declaration of forfeiture and sale thereof, the surplus shall, on demand be paid to the defaulter, or in default thereof, applied in and towards satisfaction of any calls made thereafter, but prior to such demand being made as last aforesaid in respect of the remaining unsold shares of such defaulter.

XXXII. If the payment of such arrears of calls and interest and expenses be made before any shares so forfeited and vested in the Company shall have been sold, such share shall revert to the party to whom the same belonged before such forfeiture, in such manner as if such calls had been duly paid.

XXXIII. No Shareholder of the Company shall be liable for or charged with the payment of any debt or demand due from the Company, beyond the extent of his shares in the capital of the Company not then paid up.

XXXIV. If any execution either at law or in equity, shall have been issued, sued or taken out against the lands, property or effects of the Company, and if there cannot be found sufficient whereon to levy such execution, then such execution may be issued according to the practice of the Court in which the action, suit, or other proceeding shall have been brought or instituted, against, any of the Shareholders of the Company, to the extent of their shares respectively in the Capital of the Company, not then paid up; Provided always, that, for the purpose of ascertaining the names of the Shareholders and the amount of the capital remaining to be paid upon their respective shares, it shall be lawful for any person entitled to any such execution, at all reasonable times, to inspect the Register Book of Shareholders without fee.

XXXV. If by means of any such execution, any Shareholder shall have paid any sum of money beyond the amount then due from him in respect of calls already made, and for interest thereon, if any, and all costs and expenses in respect thereof, he shall forthwith be reimbursed such additional sum by the Directors out of the funds of the Company.

XXXVI. Every mortgage and bond for securing money borrowed by the Company shall be by deed under the common seal of the Company, wherein the consideration shall be truly stated, and may be according to the form in the Schedule E, to this Act annexed, or to the like effect.

XXXVII. The respective mortgagees shall be entitled, one with another to their respective proportions of the rents, lands and premises comprised in such mortgages and of the future calls payable by the Shareholders of the Company, according to the respective sums in such mortgages mentioned to be advanced by such mortgagees respectively, and to be repaid the sums so advanced with interest, without any preference one above another or above the bond creditors of the Company, by reason of priority of the date of registration, or anterior or privileged title of any such mortgagee or of the meeting at which the same was authorized or on, any other account whatsoever.

XXXVIII. The respective obligees in such bonds, shall, proportionally, according to the moneys secured thereby, be entitled to be paid out of the property or effects of the Company, and of the future calls payable by the Shareholders of the Company, the respective sums in such Bonds mentioned and thereby intended to, be secured without any preference one above another, or above the mortgagees of the Company, by reason of priority of date of any such bond, or of the meeting at which the same was authorized, or otherwise howsoever.

XXXIX. A Register of mortgages and bonds shall be kept by the Secretary, and within thirty days after the date of any such mortgage or bond, an entry or memorial, specifying the number and the date thereof and the names of the parties thereto, with their proper additions, shall be made in such Register, and such Register may be perused at all reasonable times by any of the Shareholders or by any mortgagee or bond creditor of the Company, or by any person interested in any such mortgage or bond without fee or reward.

XL. From time to time any person or party entitled to any such mortgage or bond, may transfer his right and interest therein, to any other person by deed, wherein the consideration shall be truly stated, and every such transfer may be according to the form in the Schedule G, to this Act annexed, or to the like effect.

XLI. Within thirty days after the date of every such transfer, it shall be produced to the Secretary, and thereupon, the Secretary shall cause an entry or memorial thereof to be made in the same manner as in the case of the original mortgage, and after such entry, every such transfer shall entitle the transferee, his executors, administrators or assigns, to the full benefit of the original mortgage or bond in all respects, and no party, having made such transfer shall have power to make void, release or discharge the mortgage or bond so transferred, or any money thereby secured.

XLII. The interest of the money borrowed upon any such mortgage or bond, shall be payable and paid half yearly to the several parties entitled thereto, and in preference to any dividends payable to the Shareholders of the Company.

XLIII. The Company may, if they think proper, fix a period for the repayment of the principal money so borrowed, with the interest thereon, and in such case, the Company shall cause the period to be inserted in the mortgage or bond, and upon the expiration of such period the principal sum, together with the arrears of interest thereon, shall be paid to the party entitled to such mortgage or bond.

XLIV. If no time be fixed in the mortgage or bond for the payment of the money so borrowed, the party entitled to the mortgage or bond, may, at the expiration, or at any time after the expiration of twelve months from the date of such mortgage or bond, demand payment of the principal money thereby secured, with all arrears of interest, upon giving six months' previous notice for that purpose; and the Company may, at all times pay off the money borrowed, or any part thereof, on giving the like notice, and such notice, if given by a mortgagee or bond creditor, shall be by writing delivered to the Secretary, and if given by the Company, shall be by writing given, either personally to such mortgagee or bond creditor, or left at his last known place of abode in this province, or if such mortgagee or bond creditor be unknown or cannot be found, such notice shall be given by advertisement in the *Canada Gazette* or *London Gazette*, and in some other newspaper as hereinafter mentioned and at the expiration of the said notice, when given by the Company, interest shall cease to be payable on the money secured by such mortgage or bond, unless on demand of such money the Company shall fail to pay the same pursuant to such notice.

XLV. If any interest on any mortgage or bond shall, for thirty days after the same shall have become due, and demand thereof shall have been made in writing, remain unpaid, the mortgagee or bond creditor may either sue for the interest so in arrear by action of debt in any Court of competent jurisdiction, or he may require the appointment of a Receiver, by an application to be made as hereinafter provided.

XLVI. If the principal money and interest thereon be not paid within six months after the same shall have become payable, and after demand thereof in writing, the mortgagee or bond creditor may sue for the same in any Court of competent jurisdiction, or if his debt amount to the sum of five thousand pounds, he may alone, or if his debt do not amount to the sum of five thousand pounds, he may, in conjunction with other mortgagees or bond creditors, whose debts, being so in arrear after demand as aforesaid shall, together with his, amount to the sum of ten thousand pounds, require the appointment of such receiver by an application to be made as hereinafter provided.

XLVII. Every such application for such Receiver, in the cases aforesaid, shall be by Petition in writing, and be made to any of the Superior Courts or to any Judge or Judges of the said Courts, and on any such application so made after due service of notice thereof upon the Company, according to the practice of the Court where the application is made, and after hearing the parties and being satisfied of the truth thereof by the affidavits of the Petitioner or by such other evidence as shall be adduced in support of such Petition, and which evidence, the Judge or Court may order to be adduced, it shall be lawful for such Judges or Courts, by order in writing, to appoint some person to receive the whole or a

competent part of the sums liable to the payment of such interest or such principal and interest, as the case may be, until such interest, or until such principal and interest, as the case may be, together with costs, including the charges of receiving the sums aforesaid, be fully paid, and upon such appointment being made, all such sums of money as aforesaid shall be paid to and received by the person so to be appointed, and the money so to be received shall be so much money received by or to the use of the person and party to whom such interest or such principal and interest, or as the case may be, shall be then due, and on whose behalf such receiver shall have been appointed, and after such interest and cost, or such principal, interest and cost have been so received, the power of such receiver shall cease.

XLVIII. No party shall in right of any mortgage be deemed a Shareholder, or be capable of acting or voting as such at any meeting of the Company.

XLIX. At all reasonable times the books of account of the Company shall be open to the inspection of the respective mortgagees and bond creditors thereof, with liberty to take extracts therefrom without fee or reward.

L. At all meetings of the Company, every Shareholder shall be entitled to one vote for every five shares held by him, and no Shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls then payable upon all the shares held by him.

LI. Such votes may be given either personally or by proxy, the holders of such proxies being Shareholders, authorized by writing according to the form of Schedule H., to this Act annexed, or in form to the like effect, under the hand of the Shareholder nominating such proxy, or if such Shareholder be a Corporation, then under their common seal or the signature of their presiding officer, and countersigned by the Secretary or Treasurer of such Corporation, and every proposition at any such meeting shall be determined by show of hands, or upon demand of any proprietor after such show of hands, by the majority of the votes of the parties present, including proxies, the Chairman of the meeting being entitled to vote, not only as a principal or proxy, but to have a casting vote if there be an equality of votes.

LII. No person shall be entitled to vote as a proxy unless the instrument appointing such proxy have been transmitted to the Clerk or Secretary of the Company, five clear days before the holding of the meeting at which such proxy is to be used, and no person shall, at any one meeting represent as proxy more than thirty Shareholders.

LIII. If several persons be jointly entitled to a share, the person whose name stands first on the Register of Shareholders, as one of the holders of such share, shall, for the purpose of voting at any meeting, be deemed the sole proprietor thereof, and on all occasions the vote of such first named Shareholder alone, either in person or by proxy, shall be allowed as the vote in respect of such share, and no proof of the concurrence of the other holders thereof shall be required.

LIV. If any Shareholder be a person voluntarily interdicted, or a Lunatic or Idiot, such person, Lunatic or Idiot, may vote by himself or by his Curator or Committee, as the case may be, and if any Shareholder

be a minor he may vote by his tutor, sub-tutor or guardians, or any one of his guardians, and every such vote may be given either in person or by proxy.

LV. The chief place of business of the said Company shall be at the City of Hamilton, but the said Company shall, from time to time, and at all times hereafter have power and authority, and they are hereby authorized to establish such and so many agencies in any part or portion of this Province or in England, and under such regulations for the management thereof, and to remove the same, as to the Directors of the said Company may seem expedient.

LVI. The business and affairs of the said Company shall be conducted and managed by a Board of Directors, to be appointed by the Shareholders as hereinafter provided, which Board shall consist of qualified Shareholders, and which Board in the first instance and provisionally and until the first General Annual Meeting of the Company, shall consist of William Paterson MacLaren, Archibald Kerr, John Brown, Hugh C. Baker, Daniel Charles Drum, Alexander Carpenter, John Ferric and George William Burton, all of the City of Hamilton, Esquires, who shall remain in office until the first Monday of September, one thousand eight hundred and fifty-seven, and shall then go out of office, being eligible for re-election, and shall then be replaced by nine Directors, to be elected by the Shareholders, who shall attend either in their own persons or by proxy, and three of the said Directors shall go out of office by rotation in each year, being however eligible for re-election as Directors, and the election of Directors in place of those so retiring from office shall be held at the first Annual General Meeting of the Company, by the Shareholders who shall either attend in their own persons or by proxy, and all elections of Directors shall be by ballot, and the persons having the greatest number of votes at any such election shall be Directors, and if two or more shall have an equal number of votes, in such manner that more than two shall appear to be chosen, then another ballot shall be taken, until it shall be determined which of the said two or more shall have a majority of votes, and the Directors shall choose their Chairman: Provided always, that five Directors shall be a quorum for the transaction of business; Provided also, that the Directors to be elected under the provisions of this Act, shall be holders of not less than twenty shares in the said Company.

LVII. The first Annual General Meeting shall be held in the said City of Hamilton, on the first Monday in September, one thousand eight hundred and fifty-seven, or the next following day, not being a statutory holiday, or any other day to be appointed by the By-law, and the said Meeting shall be held on the same day in every successive year thereafter in the said City, and at the said first Annual General Meeting the Shareholders, present as aforesaid, shall then determine the mode and manner in which the first and the other three Directors shall retire, and in which they shall be then and in future elected, and the notice of all subsequent General Annual Meetings for the election of Directors shall contain the names of the three retiring Directors: Provided always, that the retirement of the three first Directors shall be determined by ballot among themselves.

LVIII. The Directors shall have and exercise the powers, privileges and authorities set forth and invested in them by this Act, and they shall be subject to and be governed by such rates, regulations and provisions as are herein contained with respect thereto, and by the By-laws to be made for the management of the said Company, and the Directors shall and may lawfully exercise all the powers of the Company, except as to such matters as are directed by this Act to be transacted by a genera]

meeting of the Company; they may call any general, special or other meetings of the Company or of the Directors, which they may deem necessary; they may use and affix or cause to be used and affixed the seal of the Company to any document or paper which, in their judgment, may require the same; they may make and enforce the calls upon the shares of the respective Shareholders; they may declare the forfeiture of all shares on which such calls are not paid; they may make any payments, loans and advances as they may deem expedient, which are or shall, at any time be authorized to be made by or on the behalf of the Company, and enter into all contracts for the execution of the purposes of the Company, and for all other matters necessary for the transaction of its affairs; they may generally deal with, treat, sell and dispose of the lands, property and effects of the Company, for the time being, in such manner as they shall deem expedient and conducive to the benefit of the Company, as if the same lands, property and effects were held and owned according to the tenure and subject to the liabilities, if any, from time to time affecting the same, not by a body corporate, but by any of Her Majesty's subjects being of full age; they may do and authorize, assent to or adopt all acts required for the due exercise of any further powers and authorities which may hereafter be at any time granted to the Company by the Legislature of this Province, or for the performance and fulfilment of any conditions or provisions from time to time prescribed by the said Legislature, in giving such further powers and authorities, or in altering or repealing the same, respectively, or any of them; but all the powers shall be exercised in accordance with and subject to the provisions of this Act. in that behalf, and also to the control and regulation of any general meeting specially convened for that purpose, but not so as to render invalid any act done by the Directors, prior to any resolution passed by such general meeting: Provided always, that all real estate acquired and held by the said Company in virtue of this Act, except such as is necessary for the use and occupation of the Company and the purposes thereof, shall be sold and realized at public auction by the Company at any period not later than one year from the acquisition of such real estate.

LIX. The Directors of the said Company may vote by proxy, such proxies being themselves Directors, and appointed in the following form, or to the like effect:

"I hereby appoint _____ of _____, Esquire, one of the Directors of the Western Canada Loan Company, to be my proxy as Director of the said Company, and as such proxy to vote for me at all meetings of the Directors of the said Company, and generally to do all that I could myself do as a Director, if personally present at such meeting.

Signature."

But no Director shall act as proxy for more than three other Directors.

LX. The following powers of the Company, that is to say, the choice and removal of the Directors, Auditors and Treasurer, unless in the event of being thereby specially authorized, the determination as to the remuneration of the Directors and of the Auditors, and the declaration of dividends, shall be exercised at a General Meeting of the Company.

LXI. The Directors shall cause notices, minutes or copies, as the case may require, of all appointments made or contracts entered into by the Directors to be duly entered in books to be, from time to time

provided for the purpose, which shall be kept under the superintendence of the Directors, and every such entry shall be signed by the Chairman of the meeting, at which the matter in respect of which such entry is made was moved or dismissed, at or previously to the next meeting of the Company or Directors, as the case may be, and a copy of such entry so signed, shall be received as evidence in all Courts, and before all Judges, Justices and others, without proof of such respective meeting having been duly convened, or of the persons making or entering such orders or proceedings being Shareholders or Directors, respectively, or by the signature of the Chairman, all which last mentioned matters shall be presumed, and all such books shall, at any reasonable times, be open to the inspection of any of the Shareholders.

LXII. All acts done by any meeting of the Directors, or by any person acting as a Director, shall, notwithstanding it may be afterwards discovered that there was some defect or error in the appointment of any person attending such meeting as a Director, or acting as aforesaid, or that such person was disqualified, be as valid as if such person had been duly appointed and was qualified to be a Director.

LXIII. Every Agent, Officer or person employed by the Company shall, from time to time, when required by the Directors, make out and deliver to them, or to any person appointed by them for that purpose, a true and perfect account in writing under his hand, of all moneys received by him on behalf of the Company, with the vouchers and receipts for payments made by them, and such accounts shall state how, and to whom and for what purpose such moneys shall have been disposed of, and every such Agent, Officer or person shall pay to the Directors or to any person appointed by them to receive the same, all moneys which shall appear to be owing from him upon the balance of such accounts.

LXIV. The Company shall not make any dividend whereby their Capital Stock may be in any degree reduced.

LXV. Before apportioning the profits aforesaid, the Directors may, if they think fit, set aside thereout, such sum as they may think proper to meet contingencies, or for enlarging or improving the estate of the Company, or any part thereof, or promoting the objects and purposes for which they are incorporated, and may divide the balance only among the proprietors.

LXVI. No dividend shall be paid in respect of any share, until all calls then due, in respect of that or any other share held by the person to whom such dividend may be payable, shall have been paid.

LXVII. It shall be lawful for the Company, from time to time to appoint such and so many Officers, Solicitors and Agents, either in this Province or elsewhere, and so many servants as they deem expedient for the management of the affairs of the Company, and to allow to them such salaries and allowances as may be agreed upon between them and the Company, and to make such By-laws as they may think fit for the purpose of regulating the conduct of the Officers, Solicitors, Agents and Servants of the Company, and for providing for the due management of the affairs of the Company in all respects whatsoever, and from time to time to alter and repeal any such By-laws and make others, provided such By-laws be not repugnant to the laws of this Province, or to the provisions of this Act, and such By-laws shall be reduced into writing, and shall have affixed thereto the Common Seal of the

Company, and a copy of such By-laws shall be given to every officer and servant of the Company, and any copy or extract therefrom, certified under the signature of the Secretary, shall be evidence in all Courts of Justice in this Province of such By-laws or extract from them, and that the same were duly made, and are in force; and in any action or proceeding at Law, Criminal or Civil, or in Equity, it shall not be necessary to give any evidence to prove the Seal of the Company, and all documents purporting to be sealed with the Seal of the Company, shall be taken to have been duly sealed, with the Seal of the Company.

LXVIII. With respect to any notice required to be served by the Company upon the Shareholders, it shall be sufficient to transmit the same by Post, directed according to the registered address or other known address of the Shareholder, within such period as to admit of its being delivered in the due course of delivery, within the period (if any) prescribed for the giving of such notice, and in proving such service, it shall be sufficient to prove that such notice was properly directed, and that it was so put into the Post Office.

LXIX. All notices required by this Act to be given by advertisement in a newspaper, shall be signed by the Chairman of the meeting at which such notice shall be directed to be given, or by the Secretary or other officer of the Company, and shall be advertised in the *Canada Gazette*, published by authority in this Province, and in such other newspapers published in the Province as the Directors shall order, unless otherwise specially provided by this Act, and the same shall, thereupon be deemed and considered the same as personal notices.

LXX. Every summons, demand of notice or other such document requiring authentication by the Company, maybe signed by one Director or by the Secretary of the Company, and the same may be in writing or in print, or partly in writing and partly in print.

LXXI. If before action brought, any party having committed any irregularity, trespass, or other wrongful proceedings in the execution of this Act, or by virtue of any power or authority given, make tender of sufficient amends to the party injured, such party shall not recover in any action brought on account of such irregularity, trespass or other wrongful proceeding, and if no such tender shall have been made, it shall be lawful for the Defendant, by leave of the Court where such action shall be pending at any time before issue joined, to pay into Court such sum of money as he shall think fit, and, thereupon such proceedings shall be had as in other cases where Defendants are allowed to pay money into Court.

LXXII. If it shall, at any time be deemed desirable to obtain a Royal Charter of Incorporation or an Act of the Parliament of the limited Kingdom of Great Britain and Ireland for granting to the said Company the powers and authorities in Great Britain necessary for carrying on and accomplishing the undertaking authorized by this Act, or to register a Memorandum of Association or Articles of Association under the provisions of the Act of the Parliament of the United Kingdom, intituled, "The Joint Stock Companies' Act of 1856," such Memorandum or Articles being registered for the purpose of granting to the said Company, under the title in this Act mentioned, the powers and authorities in Great Britain, necessary for carrying on and accomplishing the undertaking authorized by this Act, it shall be competent for the Provisional Directors in this Act named or any Board of Directors to be elected under this Act, to apply for such Charter or Act of Incorporation or to register such

Memorandum or Articles of Association as aforesaid, and the election of future Directors and other officers and also the time, place and mode of calling and holding general or extraordinary or other meetings of the said Company and of the Directors of the said Company shall, save and except so far as they are herein specially provided for, be subject to and regulated by such rules, regulations and provisions; and the said general, extraordinary and other meetings of the Company, and of the Directors and other Officers of the Company, shall have such powers, privileges and authorities as may be set forth and directed by such Royal Charter, Act of the Imperial Parliament or such Memorandum or Articles of Association as above mentioned: And it shall be lawful for the said Company to be invested with and exercise any further powers, not inconsistent with this Act, which may be given or granted by such Royal Charter or Imperial Act or which may be lawfully exercised by Companies incorporated or carrying on business under the Joint Stock Companies' Act of 1856, and to do all acts necessary for the exercise of such powers in the same manner and to the same extent, as if the same had been given and authorized by this Act, and in such case it shall be lawful for the said Company, in furtherance and execution of the powers so given to it and in doing the acts so authorized, to apply and deal with the property and capital for the time being of the said Company and the moneys hereafter authorized to be raised by the said Company, in the same manner and to the same extent, as if such dealings with and application of such property, capital and moneys had been expressly authorized among the purposes for which the said Company was incorporated, and the said Company shall be bound and required to do all such acts and to exercise all such further powers as may at any time be authorized or given to it by such authority as aforesaid, in such manner and subject to all such limitations, conditions and provisions as may be prescribed and provided by the Charter or Act of Parliament, whereby such powers shall be given or such acts authorized, and such limitations, provisions and conditions shall have effect in the same manner and to the same extent, as if prescribed and provided by the present or any other Act of the Legislature of this Province.

LXXIII. The said Company shall, at all times furnish to the Governor of this Province, such information and particulars in such form, and attested in such manner as the said Governor shall require, and such portion of such information as the Governor shall think proper, shall be published for the information of the Public.

LXXIV. This Act shall be deemed a Public Act, and the Interpretation Act shall apply thereto.

Schedules

Referred to by the foregoing Act.

Schedule A.

By virtue of an Act of the Legislature of Canada, passed in the _____ year of the Reign of Queen Victoria, intituled, (here insert the title of this Act _____ the Western Canada Loan Company, in consideration of the sum of _____ to us paid by A. B., of _____, do hereby grant to the said A. B., his heirs and assigns all {describing the premises to be conveyed;} together with all ways, rights and appurtenances thereto belonging; and all such estate, right, title and interest in and to the same as

we the said Company are or shall become possessed of, or are by the said Act empowered to convey _____ . To hold the said premises to the said A. B., his heirs and assigns forever.

Given under the Common Seal, this _____ day of _____ in the year of our Lord _____

Schedule B.

Form of Mortgage Deed.

By virtue of an Act of the Legislature of Canada passed in the year of the Reign of Queen Victoria, intituled, {here insert the title of this Act,) I, A. B., of _____ in consideration of the sum of _____ paid to me by the Western Canada Loan Company, do hereby, pursuant to the said Act, convey to the said Company, their successors and assigns, all {describing the real or personal property to be conveyed,) and all such estate, right, title and interest in and to the same as I am or shall become possessed of. To hold the same to the said Company, their successors and assigns for ever, subject to redemption on payment to the said Company, their successors or assigns, of the said sum of on the _____ day of _____ with interest from the same at the rate of _____ for every hundred pounds by the year, payable half yearly on the _____ day of _____ and _____ day of _____ in every year _____ (add any special power that may be agreed on.)

In witness whereof, I have hereunto set my hand and seal, the _____ day of _____, in the year of our Lord _____

Form of Bond.

By virtue of an Act of the Legislature of Canada passed in the year of the Reign of Queen Victoria, intituled, (here insert the title of this Act) I, A. B., of _____ in consideration of the sum of _____ to me in hand paid by the Western Canada Loan Company, am held and firmly bound to the said Company, their successors and assigns, in the penal sum of _____ pounds, to be paid to the said Company, their successors or assigns.

The condition of the above obligation is such, that if the said A. B., his heirs, executors or administrators shall pay to the said Company, their successors or assigns on the _____ day of _____ which will be in the year _____, the principal sum of _____, together with interest for the same, at the rate of _____ per centum per annum, payable half yearly on the _____ day of _____ and day of _____, then the above written obligation is to become void, otherwise to remain in full force and virtue.

In witness whereof, I have hereunto set my hand and seal, the _____ day of _____ in the year of our Lord _____

Schedule C.

Form of Certificate of Shares.

Western Canada Loan Company
Number _____

These are to certify that A. B. is a proprietor of the Share Number _____ of the Western Canada Loan Company, subject to the rules, regulations and orders of the said Company, and that the said A. B., his executors, administrators (or successors) and assigns is and are entitled to the profits and advantages of such share.

Given under the common seal of the Company, the day of _____ in the year of our Lord

Schedule D.

Form of Transfer of Shares.

I, _____, of _____, in consideration of the sum of _____ paid to me by _____, of _____, do hereby assign and transfer to the said _____ share (or shares, as the case may be) numbered _____, of and in the undertaking called the "Western Canada Loan Company," to hold unto the said, his executors, administrators and assigns (or successors and assigns), subject to the same condition as I hold the same immediately before the execution hereof; and I, the said _____, do hereby agree to accept and take the said share (or shares) subject to the same conditions.

As witness our hands and seals, the _____ day of _____

Schedule E.

Form of Mortgage of Deed.

By virtue of an Act passed in the Session of Parliament held in the _____ year of the Reign of Queen Victoria, intituled, (here set forth the title of the Act,) the Western Canada Loan Company, in consideration of the sum of _____ to us paid by A. B., of _____, do assign unto the said A. B., his executors, administrators and assigns (here describe the property, profits, calls, capital or other security upon which the money shall have been agreed to be advanced), and all estate, right, title and interest of the said Company, of, in, and to the same, and power to make and enforce payment of all or any of the calls here assigned or entitled so to be. To hold unto the said A. B., his executors, administrators and assigns, until the said sum of _____, together with the interest for the same _____ after the rate of _____ for every one hundred pounds for a year shall be fully paid and satisfied.

Given under our common Seal, this _____ day of _____ in the year of our Lord

Schedule F.

Form of Bond.

The Western Canada Loan Company
Bond Number _____

By virtue of an Act passed by the Legislature of Canada in the year _____ of the Reign of Queen Victoria, intituled (here insert the title of this Act), the Western Canada Loan Company, in consideration of the sum of _____ pounds, to us in hand paid by A. B., of _____, do bind ourselves and our successors unto the said A. B., his executors, administrators and assigns, in the penal sum of _____ pounds.

The condition of this obligation is such, that if the said Company shall pay unto the said A. B., his executors, administrators and assigns, on the _____ day of _____ which will be in the year of our Lord, _____ the principal sum of _____ pounds, together with interest on the same, at the rate of _____ pounds per centum per annum, payable half yearly on the day of _____, and the _____ day of _____, then the above written obligation is to become void, otherwise to remain in full force.

Given under our common seal, this _____ day of _____

Schedule G.

Form of Transfer of Mortgage or Bond.

I, A. B., of _____, in consideration of the sum of _____ paid by _____ of _____, do hereby transfer a certain Mortgage (or Bond) number _____ made by the Western Canada Loan Company to _____, bearing date the _____ day of _____, for securing the sum of _____ and interest, and all my right, estate and interest in and to the possessions, profits, calls and property (as the case may be) thereby assigned, together with all covenants and other securities granted or entered into by, or on the behalf of the said Company in respect thereof.

Dated this _____ day of _____, in the year of our Lord _____

Schedule H.

Form of Proxy.

A. B., of _____, one of the Shareholders of the Western Canada Loan Company, doth hereby appoint C. D., of _____ to be proxy of the said A. B., in his absence to vote in his name upon any matter relating to the undertaking, proposed at the meeting of the Shareholders of the Company, to be held on the day of next, in such manner as the said C. D., doth think proper.

From: British North America Legislative Database; University of New Brunswick
bnald.lib.unb.ca

In witness whereof, the said A. B. doth hereunto set his hand (or if the Corporation, say, the Common Seal of the Corporation) the _____ day of _____ next, in such manner as the said C. D., doth think proper.

In witness whereof, the said A. B. doth hereunto set his hand (or if the Corporation, say, the Common Seal of the Corporation) the _____ day of _____