

CAP. CCXXXVIII.

An Act to incorporate The Canadian Loan Company.

[Assented to 14th June, 1853.]

WHEREAS Alexander Simpson, Jesse Joseph, Alexander Urquhart and Frederick Griffin, Esquires, all of Montreal, William Henry Tilstone, William Rhodes, James Bell Forsyth and Henry Jessopp, Esquires, all of Quebec, and Tyrrell, Paine and Layton, of London, and S. R. Graves, of Liverpool, in England, have, by their prayer, petitioned the Legislature of this Province, praying to be incorporated for the purpose of introducing into and investing Capital in this Province, upon sufficient real securities therein, and it is expedient to accede to their request, and to grant to them the powers, privileges, authorities and immunities necessary for the accomplishment of the undertaking: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That the said Alexander Simpson, Jesse Joseph, Alexander Urquhart and Frederick Griffin, William Henry Tilstone, William Rhodes, James Bell Forsyth, S. R. Graves, Henry Jessopp, and Tyrrell, Paine and Layton, and all such other person or persons as shall from time to time be possessed of any Shares in the undertaking hereby authorized to be carried on, shall be united into a Company according to the Powers and Authorities, Rules, Orders and Regulations hereinafter set forth or referred to, and shall be a body politic and corporate, by the name of The Canadian Loan Company.

Preamble.

Certain persons incorporated.

Corporate name.

II. And be it enacted, That 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 the said 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 seven per centum 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 therefrom, or any conditions

General powers and business of the Company.

Lending money on real property: rate of interest, &c.

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, 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.

Further powers. Lending money to government, municipalities, &c ;

Taking securities.

III. And be it enacted, That it shall be lawful for the said Company to lend and advance money to the Government of the said Province, for any purpose whatsoever, or to any District, County, Parish, Township, City, Town or Village Municipality in the said 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, and at such rate of interest not exceeding seven per centum per annum, as may be agreed upon in any such 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 the said Province, or upon any rates, tolls, charges or assessments within the said 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 repayment 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 parts 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.

Corporations may take Stock in or lend money to the Company.

IV. And be it enacted, That if at any time any person or any Municipal or other Corporation, civil or ecclesiastical, body politic, corporate or collegiate, or community in this Province or elsewhere, shall be desirous of taking shares of 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 or *à constitution de rente*, it shall be lawful for them respectively so to do, in 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.

Power to hold lands, &c.

V. And be it enacted, That it shall and may be lawful for the Company, and they are hereby empowered to acquire, take and hold either absolutely or conditionally, and to lay out and apply the Capital and other property for the time being of the Company

Company in so acquiring, taking and holding real property, lands and hereditaments in this Province.

VI. And be it enacted, That it shall be lawful for the Company, from time to time, to deal with and dispose of all lands and real property acquired, possessed or held by or in trust for the Company or contracted for or to which the said Company shall be entitled, or any part thereof, by disposing of the same as they may deem most conducive to the interests of the Company, and to lay out and invest their Capital and property for the time being or any moneys to be raised by them, in so dealing and disposing of their lands and real property aforesaid. Power to dispose of lands.

VII. And be it enacted, That all conveyances to be made by the Company, under or by virtue of this Act, of lands in Upper Canada, 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 of lands in Lower Canada by Notarial *Acte* or Deed according to the law of Lower Canada. Form of conveyance by Company.

VIII. And be it enacted, That every mortgage and bond of lands in Upper Canada, for securing money borrowed from the Company, shall be by Deed under seal, wherein the consideration shall be duly stated, and may be according to the form in the Schedule B to this Act annexed, or as near as the circumstances will admit; and every mortgage of lands in Lower Canada shall be by Notarial *Acte* or Deed according to the law of Lower Canada. Form of mortgages to Company. Hypothecs in L. C.

IX. And be it enacted, That 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 Statute of this Province, or of the late Provinces of Lower or Upper Canada notwithstanding. Company may receive interest in advance.

X. And be it enacted, That the capital of the said Company shall, in the first instance, not exceed One Million of Pounds sterling, and shall be divided into forty thousand shares, each of the amount of Twenty-Five Pounds, with power to increase the said capital to One Million Five Hundred Thousand Pounds sterling, 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. Capital. Shares. Increase of Capital. Numbering of shares.

XI. And be it enacted, That all shares in the undertaking shall be personal estate, and transmissible as such, and shall not be of the nature of real estate. Shares to be personalty.

Register of
Stockholders.

XII. And be it enacted, That 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.

Certificates of
Stock.

XIII. And be it enacted, That 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.

Effect of such
certificates.

Renewing
certificates.

XIV. And be it enacted, That 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.

Transfer of
Shares.

XV. And be it enacted, That, subject to the regulations herein contained, every Shareholder may sell and transfer his shares, or any of them, by Deed or *Acte*, 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 Transfer," and shall endorse such entry on the transfer; and on the request and at the option of the purchaser 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 Secretary, shall be considered in every respect the same as a
new

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 purchaser of the shares shall not be entitled to receive any share of the profits of the said undertaking, or to vote in respect of such share ; Proviso. Provided always, and be it enacted, 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.

XVI. And be it enacted, That no Shareholder shall be entitled to transfer any share until he shall have paid all calls, Calls must be paid before transfer. for the time being, due on every share held by him.

XVII. And be it enacted, That 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. Assignees of Bankrupts not to be Members of Company as such.

XVIII. And be it enacted, That 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. Rights of such Assignees.

XIX. And be it enacted, That if the interest in any shares shall become transmitted in consequence of the death, or bankruptcy, or insolvency of any Shareholder, or in consequence of Proof of transmission of Shares other- the

wise than by regular transfer.

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 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 shares 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.

Proviso: before whom declaration may be made.

Declaration in case of Transfer of Shares by Marriage ;

And in case of transmission by Will, &c.

XX. And be it enacted, That 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 Letters 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.

As to shares held jointly.

XXI. And be it enacted, That 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

proprietor shall, by writing under his hand, request such notice to be given to any other or all such joint proprietors.

XXII. And be it enacted, That if any money be payable to any Shareholder, being a minor, person voluntarily interdicted, idiot or lunatic, the receipt of the tutor or guardian of such minor, or of the *conseil* jointly with such interdicted person, or of the Curator or Committee of such idiot or lunatic, shall be a sufficient discharge to the Company for the same.

Money payable to minors, &c.

XXIII. And be it enacted, That 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 may be 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.

Company not bound to see to trusts.

XXIV. And be it enacted, That 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 any 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.

Calls on Stock.

Limitation.

Obligation to pay calls.

XXV. And be it enacted, That 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 five pounds per centum per annum, from the day appointed for the payment thereof to the time of the actual payment.

Penalty for non-payment of calls.

XXVI. And be it enacted, That 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, not exceeding five pounds per centum per annum, as the Shareholder paying such sum in advance and the Company shall agree upon.

Company may receive payment of Stock in full.

Suits for calls unpaid.

XXVII. And be it enacted, That if at the time appointed by the Company for the payment of any call, the holder of any share fail 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 interests, at the rate of five pounds per centum par annum, from the day on which such call may have been made payable.

What must be alleged in such suits.

XXVIII. And be it enacted, That 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 arrear shall amount in respect of one call or more upon one share or more, (stating the number and the amount of each of such calls,) whereby an action hath accrued to the Company by virtue of this Act.

What must be proved in such suits.

XXIX. And be it enacted, That 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.

Evidence in such suits.

XXX. And be it enacted, That 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.

Forfeiture for non-payment.

XXXI. And be it enacted, That 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.

How such forfeiture shall be declared.

XXXII. And be it enacted, That 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

some General Meeting of the Company, to be held after the expiration of two 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, or in lots, as to them shall seem fit.

XXXIII. And be it enacted, That 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 the receipt of the Secretary of the Company for the price of such share, shall constitute a good title to such share, and thereupon such 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.

Proof of calls being made.

Title to shares sold as forfeited.

XXXIV. And be it enacted, That 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.

Extent of sale for forfeiture.

XXXV. And be it enacted, That if the payment of such arrears of call, 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.

Payment to stop forfeiture.

XXXVI.

Limited liability of Shareholders.

XXXVI. And be it enacted, That 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.

Execution against Company.

XXXVII. And be it enacted, That if any execution either at law or in equity, shall have been issued, taken out, or used 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.

Proviso.

Recourse of Shareholders overpaying, under execution.

XXXVIII. And be it enacted, That 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.

Mortgages by the Company.

Form.

XXXIX. And be it enacted, That 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.

Right of mortgagees, of the Company.

XL. And be it enacted, That 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 or registration or anterior or privileged title of any such mortgage, or of the meeting at which the same was authorized, or on any other account whatsoever.

Rights of obligees on bonds of the Company.

XLI. And be it enacted, That 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

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.

XLII. And be it enacted, That 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.

Register of Bonds and mortgages to be kept.

XLIII. And be it enacted, That 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.

Transfer of rights of mortgages, &c.

XLIV. And be it enacted, That 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.

Entry of transfers.

XLV. And be it enacted, That 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.

Interest on mortgages.

XLVI. And be it enacted, That the Company may, if they think proper, fix a period for the re-payment of the principal money so borrowed, with the interest thereon, and in such case the Company shall cause such 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.

Period for payment of Principal may be fixed.

XLVII. And be it enacted, That 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

If no period for payment of principal be fixed.

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 if such mortgagee or bond-creditor be unknown or cannot be found, such notice shall be given by advertisement in the *London Gazette* and *Canada Official 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.

Sequestration
in certain
cases.

XLVIII. And be it enacted, That 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, or a Sequestrator (*Sequestre*) by an application to be made as hereinafter provided.

Sequestra-
tion—further
provision for.

XLIX. And be it enacted, That if the principal money and interest thereon be not paid within six months after the same has 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 does 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 or Sequestrator by an application to be made as hereinafter provided.

Applications
for sequestra-
tion how to
be made. &c.

L. And be it enacted, That every such application for such Receiver or Sequestrator in the cases aforesaid, shall be by Petition, in writing, and be made to the Superior Courts, or to any Judge or Judges of the said Courts, and on any such application so made, after due service 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 affidavit 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

with all 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 or 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 or Sequestrator shall have been appointed; and after such interest and costs, or such principal, interests and costs have been so received, the power of such Receiver or Sequestrator shall cease.

LI. And be it enacted, That 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.

Mortgagees
not Share-
holders.

LII. And be it enacted, That 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.

Books to be
open to mort-
gagees and
creditors.

LIII. And be it enacted, That 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.

Votes of
Shareholders.

LIV. And be it enacted, That 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 the Schedule H to this Act annexed, or in a 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.

Proxies.

Majority to
decide.

LV. And be it enacted, That 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; neither shall any person, not being a Shareholder qualified to vote, be entitled to speak at any meeting in right of any proxy which he may hold on behalf of any absent Shareholder.

Limitations
respecting
Proxies.

Proxies not to
speak.

Voting on
Shares held
jointly.

LVI. And be it enacted, That 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 requisite.

Voting on
Shares held by
minors, &c.

LVII. And be it enacted, That if any Shareholder be a person voluntarily interdicted, or a lunatic or idiot, such person, lunatic or idiot may vote by himself jointly with his *conseil*, 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.

Places of
business.

LVIII. And be it enacted, That the chief place of business of the said Company shall be at the City of Montreal, 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 portions of this Province, and under such regulations for the management thereof, and to remove the same, as to the Directors of the said Company may seem expedient.

Directors.

First Direc-
tors appointed.

LIX. And be it enacted, That 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 the Honorable William Walker, the Honorable William Badgley, Benjamin Holmes, Thomas B. Anderson, George E. Cartier, Henry John Noad, Charles Richard Ogden, William Rhodes, and Thomas Ryan, who shall remain in office until the first day of September, one thousand eight hundred and fifty-three, and shall then go out of office, being eligible for re-election; and shall then be replaced by eight Directors to be elected by the Shareholders who shall attend either in their own persons or by proxy; and two 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 attend either 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

Retirement by
rotation.

Ballot.

Ties.

Chairman.

Directors

Directors shall choose their Chairman; provided always, that three 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.

Quorum.
Proviso.
Qualification
of Directors.

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

Annual
General
Meetings.

Proviso.

LXI. And be it enacted, That 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 Rules, 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 General Meeting of the Company; they may call any General, Special or other Meetings of the Company or of the Directors which they 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 duly 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 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 *sui juris*, or 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

Powers of
Directors.

As to property
of the Com-
pany.

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 the Directors shall be further subject to the limitations and restrictions to be from time to time directed and made by the Trustees hereinafter mentioned, in respect of all or of any of the said powers respecting the management or disposal of the property of the Company: Provided also 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.

Powers to be exercised subject to the Act.

Further restriction as to property: Trustees may limit powers.

Proviso: real estate acquired by Company to be sold within a certain time.

Directors may vote by proxy.

LXII. And be it enacted, That 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:

Form of proxy.

" I hereby appoint _____ of _____ Esquire, " one of the Directors of *The Canadian 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 " such Director, if personally present at such meeting."

A. B. (*Signature.*)

Limitation.

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

Certain powers to be exercised only by General Meetings.

LXIII. And be it enacted, That the following powers of the Company, that is to say: the choice and removal of 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, the determination as to the borrowing of money on mortgage, and the declaration of Dividends, shall be exercised at a General Meeting of the Company.

Directors to cause minutes of contracts, appointments, &c., to be kept.

LXIV. And be it enacted, That 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

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 of 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 : and the said Trustees shall also cause to be published in the *Canada Gazette* and such other Newspapers as they may select, the limitations and restrictions made by the said Trustees as regards the powers of Directors in the management and disposal of the property of the Company, or such of them as they may deem necessary, and the same being so published, shall be held to be known to any persons or parties thereafter contracting with or prosecuted by the Company or the said Trustees, and no proof thereof shall be required to be produced by the said Company or Trustees other than a copy of the *Canada Gazette* containing them ; but the non-publication of any such limitations or restrictions shall not relieve the Directors themselves from their liability if they exceed their powers as so limited and restricted by the Trustees, and such limitations and restrictions or any of them may be revoked or others made in their stead by any subsequent instructions made and published by the Trustees as aforesaid.

Trustees may cause limitations of the powers of the Directors to be published.

Effect of such publication.

Limitations may be altered.

LXV. And be it enacted, That 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.

Acts of Directors valid notwithstanding error as to appointment.

LXVI. And be it enacted, That no Director, by being a party to, or making, signing, or executing, in his capacity of Director, any contract or other instrument on behalf of the Company, or otherwise lawfully executing any of the powers given to the Directors, shall be subject to be sued or prosecuted, either collectively with others or individually, by any person whomsoever ; and the bodies or goods, or lands of the Directors, or any of them, shall not be liable to execution of any legal process by reason of any contract or other instrument so entered into, signed or executed by them or any of them, or by reason of any other lawful act done by them or any of them in the execution of any of their powers as Directors, and the Directors shall be indemnified out of the capital of the Company for all payments made or liabilities incurred in respect of any acts done by them,

Non liability of Directors acting within their powers.

and for all losses, costs and damages which they may incur in the execution of the powers granted to them; and the Directors for the time being of the Company shall apply the existing funds and capital of the Company for the purposes of such indemnity, and shall if necessary for that purpose, make calls of the capital remaining unpaid.

Trustees in England to be appointed by Shareholders.

LXVII. And be it enacted, That at the first Annual Meeting, to be held as aforesaid, three Trustees resident in England shall be appointed by the Shareholders then present in person or by proxy, as aforesaid, who shall continue in office until others shall be elected in their stead, and the said Trustees shall go out of office every fifth year, being however eligible for re-election as Trustees, and the election of the Trustees retiring from office, shall be made by the Shareholders in the same manner as for the election of Directors, and the notice of the Annual Meeting at which the election of Trustees shall be held, shall contain the name of the retiring Trustees.

Property of Company to be held in the name of the said Trustees.

LXVIII. And be it enacted, That all land, properties, moneys and effects whatsoever, and all mortgages, bonds, assignments, demises, grants, obligations, and all other obligatory instruments and evidence of debt or muniments whatsoever, or securities whatsoever for money, and all deeds and conveyances for the purchase and holding of any lands or real estate, shall be made and taken in the name of the said Trustees jointly, and shall together with all rights and claims belonging to or had by the said Company, be vested in the said Trustees for the time being for the use and benefit of the Company, and upon the death or retirement of any Trustee or Trustees, then in his or their successors for the same estate and interest as the former Trustee or Trustees had therein, subject to the same trusts, without any assignment or conveyance whatever, and also shall for all purposes of actions or suit, as well Criminal as Civil, at Law or in Equity, in any wise touching or concerning the same, be deemed and taken to be, and shall in every proceeding, when necessary, be stated to be the property of the person or persons appointed to the office of Trustees of such Company for the time being, in their proper names, without further description, and such persons shall and are hereby authorized to bring or defend or cause to be brought or defended, any action, suit or prosecution, Criminal or Civil, at Law or in Equity, touching or concerning the property, rights or claims aforesaid, of or belonging to or had by such Company, and to sue and be sued, plead and be impleaded in their proper names aforesaid as such Trustees of such Company, without other description; and no suit, action or prosecution, shall be discontinued or abated by the death, removal or retirement from office of the said Trustees, or of any of them as aforesaid, but the same shall and may be proceeded in by the succeeding Trustees or Trustee, in the proper names of the persons commencing the same, any law, usage, or custom to the contrary notwithstanding,

notwithstanding, and such succeeding Trustee or Trustees shall pay or receive like costs as if the action, suit or proceeding, had been commenced in their names for the benefit of or to be reimbursed from the funds of the Company: Provided always, that any two of the said Directors, parties to any such mortgage, bond, assignment, demise, grant, obligation, obligatory instrument, evidence of debt, security for money, deed or conveyance, or document or writing to which the said Trustees shall require to be parties, shall in every case represent the said Trustees, and the Signatures of the said two Directors for the said Trustees shall be held as against third parties to be a sufficient execution of the said instruments, deeds, acts, documents, and writings as if the same were in fact executed by the said Trustees, save only where in the execution of such instrument the Directors shall have exceeded their power as limited by the Trustees by some instructions published as aforesaid, and then in force.

Proviso: two Directors may act for the Trustees in the execution of deeds, &c.

Exception.

LXIX. And be it enacted, That all mortgages or bonds for the loan of any money borrowed by the Company shall be made and executed by and in the names of the said Trustees jointly as such Trustees; and notwithstanding any change among or of the said Trustees, the said mortgages or bonds shall have the same and the like force and effect as if no such change had been made, and the said mortgagees or bond-holders shall have and continue to have and exercise all and every the rights, claims and demands to them belonging in virtue of such mortgage and bonds as hereinbefore provided therefor.

Mortgages to be to Trustees.
Perpetual succession of Trustees.

LXX. And be it enacted, That 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 account 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.

Officers, &c., to account for all moneys of the Company when called upon.

LXXI. And be it enacted, That if any such AGENT, officer or person fail to render such account, or to produce and deliver up all the vouchers and receipts relating to the same in his possession or power, or to pay the balance thereof when thereunto required, or if, for three days after he shall have been thereunto required, he fail to deliver up to the Directors, or to any person appointed by them to receive the same, all papers and writings, property, effects, matters and things in his possession or power, relating to the execution of this Act, or belonging to the Company, then on complaint thereof being made to a Justice, such

Made of compelling such officers, &c., to account for and pay over or deliver moneys and property.

Justice shall, by Summons or Warrant under his hand, cause such agent, officer or person to be brought before any two or more Justices, and upon being so brought before them, or if he cannot be found, then in his absence such Justices may hear and determine the matter in a summary way, and may adjust and declare the balance owing by him, and if it appears either upon his confession or upon evidence, or upon inspection of the account, that any moneys of the Company are in his hands, or owing by him to the Company, such Justices may order him to pay the same; and if he fail to pay the amount, it shall be lawful for such Justices to grant a Warrant to levy the same by distress, or in default thereof to commit the offender to gaol, there to remain without bail for a period not exceeding three months; if he do not appear before the Justices at the time and place appointed for that purpose, or if he appear, but fail to make out such account in writing, or if he refuse to produce and deliver to the Justices the several vouchers and receipts relating to such account, or if he refuse to deliver up any books, papers or writings, property, effects, matters or things in his possession or power, belonging to the Company, such Justices may lawfully commit such offender to Gaol; and in every such case of commitment, the prisoner shall remain in custody without bail, until he have made out and delivered such accounts, and delivered up the vouchers and receipts, if any, relating thereto, in his possession or power, and have delivered up such books, papers, writings, property, effects, matters and things, if any, in his possession or power; Provided always, that no such proceeding against, or dealing with any such agent, officer or person as aforesaid, shall deprive the Company of any remedy which they might otherwise have against any surety of such agent, officer or person.

Proviso.

Accounts to be kept.

LXXII. And be it enacted, That full and true accounts shall be kept of all sums of money received or expended on account of the Company by the Directors, and all persons employed by or under them, and of the articles, matters and things for which such sums of money shall have been received or disbursed and paid.

Dividends not to impair Capital.

LXXIII. And be it enacted, That the Company shall not make any dividend whereby their Capital Stock may be in any degree reduced.

Contingent fund.

LXXIV. And be it enacted, That 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 estates 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.

LXXV.

LXXV. And be it enacted, That no dividend shall be paid in respect of any share, until all calls then due, in respect of that, or of any other share held by the person to whom such dividend may be payable, shall have been paid.

No dividend on Shares on which calls are unpaid.

LXXVI. And be it enacted, That 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.

Company to appoint officers, agents, &c.

And may make By-laws for certain purposes.

Proof of By-laws.

LXXVII. And be it enacted, That where in this Act any sum of money is directed to be levied by distress, such sum of money shall be levied by distress and sale of the goods and chattels of the party liable to pay the same, and the overplus arising from the sale of such goods and chattels, after satisfying such sum of money and the expenses of the distress and sale, shall be returned, on demand, to the party whose goods shall have been distrained.

Levying money by distress.

LXXVIII. And be it enacted, That no distress levied by virtue of this Act shall be deemed unlawful, nor shall any party making the same be deemed a trespasser on account of any defect or want of form in the summons, conviction, warrant of distress, or other proceedings relating thereto, nor shall such party be deemed a trespasser *ab initio* on account of any irregularity afterwards committed by him, but all persons aggrieved by such defect or irregularity may recover full satisfaction for the special damage in an action upon the case.

Want of form not to make the officer a trespasser.

LXXIX. And be it enacted, That if any person shall think himself aggrieved by any determination or adjudication of any Justices

Appeal given on certain conditions.

Justices under the provisions of this Act, he may appeal to any Superior Court having jurisdiction in the place in which the cause of appeal shall have arisen; but no such appeal shall be entertained unless it be made within one month next after the making such determination or adjudication, and unless ten days' notice in writing of such appeal, stating the nature and grounds thereof, be given to the party against whom the appeal shall be brought, and unless the appellant forthwith, after such notice, enter into recognizances, with two sufficient sureties, before a Justice conditioned duly to prosecute such appeal, and to abide the order of the Court thereon, and such appeal in all other particulars shall be regulated and governed in the manner provided for all other appeals to the said Court.

Appeal to be decided in a summary way.

LXXX. And be it enacted, That at the Court for which such notice shall be given, the Court shall proceed to hear and determine the appeal in a summary way, according to the practice of the Court in such cases; and upon the hearing of such appeal, the Court may, if they think fit, mitigate any sum of money ordered to be paid, or they may confirm or quash the adjudication, and order any money paid by the Appellant, or levied by distress upon his goods, to be returned to him; and may also order such further satisfaction to be made to the party injured as they may judge reasonable; and they may make such order concerning the costs both of the adjudication and of the appeal, as they may think reasonable.

Services of notice, &c., on the Company.

LXXXI. And be it enacted, That any summons, notice, demand or writ, or other proceeding at law or in equity, requiring to be served or made upon the Company, may be served or made by the same being given personally to the Secretary of the Company, or being left at the office of the Company, or being delivered to some inmate at the place of abode of such Secretary.

Transmission of notice by Post.

LXXXII. And with respect to any such notice required to be served by the Company upon the Shareholders, Be it enacted, That unless any such notice be expressly required to be served personally, 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.

Publication of notices, &c.

LXXXIII. And be it enacted, That 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 notices shall be directed to be given; or by the Secretary or other Officer of the Company, and shall be advertised in the *London Gazette* and the *Canada Gazette* published by authority in this Province, and in such other newspapers published in the Province, as the Directors

Directors shall order, unless otherwise specially provided by this Act, and the same shall thereupon be deemed and considered the same as personal notices.

LXXXIV. And be it enacted, That every summons, demand or notice, or other such document requiring authentication by the Company, may be 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.

Authenticat-
ion of notices,
&c.

LXXXV. And be it enacted, That in all legal proceedings under this Act, general or other releases for the purpose of qualifying any person in the service of the Company, to give evidence as a witness, may be granted by any two or more of the Directors; and every such release or discharge under the hands and seals of two of the Directors, shall be as effectual for the purpose aforesaid as if made under the Common Seal of the Company.

Releases to
qualif-
witness.

LXXXVI. And be it enacted, That 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 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.

Tender of
amends in
suits for things
done under
this Act.

LXXXVII. And be it enacted, That in this Act the following words and expressions shall have the several meanings hereby assigned to them, unless there be something in the subject or context repugnant to such construction, that is to say: the expression "Superior Courts," shall mean Her Majesty's Superior Courts of Record in the Province of Canada, or in Great Britain or Ireland, as the case may require; the word "Secretary," shall include the word "Clerk"; the word "Lands" shall extend to messuages, lands, tenements and hereditaments of any tenure; the word "Justice" shall mean Justice of the Peace for the District, County, City, liberty or place, where the matter requiring the cognizance of any Justice shall arise, and who shall not be interested in the matter; and where the matter shall arise in respect of lands being the property of one and the same party situate not wholly in any one District, County, City, liberty or place where any part of such lands shall be situate, and who shall not be interested in such matter, the expression "The Company," shall mean the Company, in this Act mentioned and described; the word "Mortgage", when applied to lands in Lower Canada, shall mean and include *Privilège* or *Hypothèque*.

Interpretation
clause.

LXXXVIII.

When this Act shall come into force : exception.

LXXXVIII. And be it enacted, That this Act shall not go into operation until ten per centum of the said Capital is paid up, except in so far only as regards such proceedings as are preliminary to the paying up of the said per centage on the Capital of the Company.

Company to furnish information to Governor.

LXXXIX. And be it enacted, That 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.

Duration of Corporate capacity.

XC. And be it enacted, That the duration of the said Company or Corporation is hereby limited to forty years from the passing of this Act, when it shall by the mere lapse of the said term be dissolved and determined.

Public Act.

XCI. And be it enacted, That this Act shall be 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 sixteenth year of the Reign of Queen Victoria, intituled, (*here set forth the title of this Act.*) We, "The Trustees of the "Canadian 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 for ever.

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 sixteenth 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 Canadian Loan Company," do hereby, pursuant to the said Act, convey to the Trustees of 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 _____

in and to the same, as I am or shall become possessed of. To hold the same to the said Trustees, their successors and assigns for ever, subject to redemption on payment to the said Company, their successors or assigns, the said sum of _____ on the _____ day of _____ eighteen _____ with interest for 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 powers which 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 sixteenth year of the Reign of Queen Victoria, intituled, (*here insert the title of this Act.*) I, A. B., in consideration of the sum of _____ to me in hand paid by "The Trustees of the Canadian Loan Company," am held and firmly bound to the said Trustees, 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 Trustees, their successors or assigns, on the _____ day of _____ which will be in the year eighteen _____, 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 SHARE.

"Canadian Loan Company."

Number

These are to certify that A. B. is a proprietor of the share number _____ of "The Canadian 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

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 Canadian Loan Company," to hold unto the said his executors, administrators and assigns (or successors and assigns) subject to the same conditions as I held 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 DEED.

Number _____

By virtue of an Act passed in the Session of Parliament held in the sixteenth year of the Reign of Queen Victoria, intituled, (*here set forth the title of the Act.*) We, "The Trustees of the Canadian 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 Association of, in and to the same, and power to make and enforce payment of all or any of the calls here assigned or intended 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 Canadian Loan Company."

Bond Number _____

By virtue of an Act passed by the Legislature of Canada, in the sixteenth year of the Reign of Queen Victoria, intituled, (*here*

(here insert the title of this Act,) We, "The Trustees of the "Canadian 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 one thousand eight hundred and , 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 Trustees of the Canadian 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 behalf of the said Association 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 "Canadian 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 matter 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