

INLAND NAVIGATION.

Inland Navigation Insurance in certain places only.

XXXIII. The Company may insure inland navigation risks on the Grand River or any of its tributaries, on boats, vessels, grain, produce, lumber, and any description of goods, to their destination in any part of the Province, if in the same bottom.

Public Act.

XXXIV. This Act shall be deemed a Public Act.

CAP. CXXVI.

An Act for incorporating and granting certain powers to the Canadian Loan and Investment Company.

[Assented to 1st July, 1856.]

Preamble.

WHEREAS the improvement and advancement of this Province are greatly retarded by reason of the deficiency of capital which prevails therein; And whereas such difficulty would to a great extent be overcome by the establishment of an Incorporated Joint Stock Company, possessing power to borrow money on the security of their subscribed Capital, and to advance and lend the same together with such portions of their subscribed Capital as may be paid up, on securities real or personal, in this Province, and the several persons hereinafter named are consequently desirous of forming such a Joint Stock Company, and it is expedient to unite the said persons into a Joint Stock Company and to invest them with the powers, privileges, authorities and immunities 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:

Certain persons and their associates incorporated.

I. The Honorable Philip M. Vankoughnet, the Honorable Benjamin Seymour, the Honorable Sir Allan Napier MacNab, Knight, M. P. P., the Honorable John Sandfield MacDonald, M. P. P., Antoine Polette, M. P. P., Henry Smith, junior, Solicitor General, M. P. P., Luther H. Holton, M. P. P., George Crawford, Esquire, M. P. P., Samuel Zimmerman, Roland MacDonald, John Cameron, John A. Donaldson, Hector Cameron, Frederick William Jarvis, Allan Neil McLean, John Stoughton Dennis, Archibald G. McLean, and all and every such other person and persons, body and bodies politic, corporate and collegiate, and their respective executors, administrators, assigns and successors, or such of them 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 according to the powers and authorities, rules, orders and regulations hereinafter set forth or referred to, and shall be one body politic and corporate by the name of the Canadian Loan and Investment Company, and by that name shall have perpetual succession and a common seal, with power to break and alter such seal, and by that

Corporate name and general powers.

that name may sue and be sued, plead and be impleaded in all Courts whether of Law or Equity whatsoever.

II. The said Company shall be and they are hereby authorized and empowered to lay out and invest their Capital, in the first place, in paying and discharging all costs, charges and expenses incurred in applying for and obtaining this Act, and all other expenses preparatory or relating thereto, and the remainder of such Capital, or so much thereof, as may, from time to time, be deemed necessary, in the manner and for the purposes herein-after mentioned, that is to say: it shall be lawful for the said Company, from time to time, and at any time or times, to lend and advance money by way of loan or otherwise, on such security, real or personal, or both real and personal, and upon such terms and conditions, and at such rate of interest not exceeding eight per centum per annum, as to the said Company shall seem satisfactory or expedient, and to do all acts that may be necessary for the advancing such sums of money, and for recovering and obtaining repayment thereof, and for compelling the payment of all interest (if any) accruing from such sums so advanced, or the observance and fulfilment of any conditions annexed to such advances, or any forfeitures consequent on the non-payment thereof, and to give receipts and acquittances and discharges for the same, either absolutely and wholly or partially; and for all and every and any of the foregoing purposes, to lay out and apply the Capital and property, for the time being, of the Company, or any part thereof, or any of the moneys authorized to be hereafter raised by the Company, in addition to their Capital for the time being, and to do, authorize and exercise all acts and powers whatsoever, in the opinion of the Directors of the said Company for the time being, requisite or expedient to be done or exercised in relation thereto.

Powers of the Company.

Power to lend money on real or personal security, or both, at interest not over 8 per cent. per annum;

And to recover the same

III. It shall be lawful for the said Company, and the said Company are hereby empowered to lend and advance money to the Government of this Province for any purpose whatsoever, or to any Municipal Council in this Province, or to any Board, Trustees, Commissioners or other persons or person, having the care of, or making or executing any public works in this Province, and at such rate of interest not exceeding eight per centum per annum, as may be agreed upon in any such case, and to take and accept from such Government, Municipal Council or any such Board, Trustees, Commissioners or other persons or person, such assignment, grant, demise 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 such sums

Power to the Company to lend money to the Government of the Province, or to any Municipal Council, or Board of Public Trust;

And to recover the same.

sums of money and recovering and obtaining repayment thereof and for enforcing the payment of all interest (if any) accruing therefrom, or any conditions annexed to such advances, or any forfeitures consequent on the non-payment thereof, or any parts thereof, respectively, and to give receipts, acquittances and discharges for the same, either absolutely, wholly or partially; and for all and every or any of the foregoing purposes, to lay out and employ the Capital and property for the time being, of the said Company, or any part of the moneys authorized to be hereafter raised by the Company in addition to their Capital for the time being; and to do, assent to and exercise all acts whatsoever in the opinion of the Directors of the said Company, for the time being, requisite or expedient to be done in regard thereto.

Power to hold lands by mortgage for the transaction of their business: or in satisfaction of debt.

Proviso.

IV. It shall be lawful for the Company to hold any real estate in this Province by mortgage as security for loans, and also to acquire such real estate as may be necessary for the transaction of their business, or may fall to them in course of law in satisfaction of any debt; Provided always, that in the last mentioned case, it shall be incumbent on them to sell the same within two years after it shall have so fallen to them, otherwise the same shall revert to the previous owner or his heirs or assigns.

Power to lease and sell lands acquired as aforesaid

V. It shall be lawful for the Company, from time to time, to deal with and dispose of all lands acquired and possessed by or held in trust for the Company, or contracted for, or to which the said Company shall be entitled, or of any part thereof, by sale, mortgage, lease or other disposition thereof, which they may deem most conducive to the promoting of the objects and advantages of the Company; and the Company shall be and are hereby authorized and empowered to lay out and invest their capital and property for the time being, or any moneys to be raised by them, in so dealing with and disposing of their lands.

Further powers not inconsistent with this Act, may be given to the Company by the Imperial Parliament.

VI. It shall be lawful for the said Company to be invested with and exercise any further powers not inconsistent with this Act, which the Parliament of the United Kingdom of Great Britain and Ireland shall from time to time, by any Act or Acts to be at any time passed, thereby give to the said Company, and to do all acts necessary for the exercise of such powers, in the same manner and to the same extent as if the said further powers were expressly given, and the said Acts expressly authorized by the present 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

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 any Act of the said Parliament, whereby such powers shall be given or such acts authorized ; and such limitations, conditions and provisions 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 ; and in case the Imperial Parliament shall at any time repeal the whole or any part of such Act or Acts giving further powers, the said powers shall cease in the same manner, and to the same extent, as if such Act or Acts had been repealed by an Act of the Legislature of this Province.

Effect of repeal of any such Imperial Act.

VII. All conveyances to be made by the Company, under or by virtue of, or in pursuance of the several powers and authorities given to it by this Act, may be made according to the form in the Schedule (A) to this Act annexed, or as near thereto as the circumstances will admit.

Form of conveyance by the Company.

VIII. In any such conveyance of lands to be made by the Company, the word " Grant " shall operate as express covenants by the Company for themselves and their successors, with the respective grantees therein named, and their successors, heirs, executors, administrators and assigns of such grantees, according to the quality or nature of such grants, and of the estate or interest therein expressed to be thereby conveyed, as follows, except so far as the same shall be restrained or limited by express words contained in any such conveyance ; (that is to say :) A Covenant, that notwithstanding any act or default done by the Company, they were at the time of the execution of such conveyance, seized or possessed of the lands or premises thereby granted, for an indefeasible estate of inheritance, in fee simple, free from all incumbrances, done or occasioned by them, or otherwise for such estate or interest as therein expressed to be thereby granted, free from incumbrances done or occasioned by them ; A Covenant, that the grantee of such lands, his heirs, successors, executors, administrators and assigns (as the case may be) shall quietly enjoy the same against the Company and their successors, and all other persons claiming under them, and be indemnified and saved harmless by the Company and their Successors, from all incumbrances created by the Company ; A Covenant for further assurance of such lands at the expense of such grantee, his heirs, successors, executors, administrators or assigns, (as the case may be), by the Company or their successors, and all other persons claiming under them ; and all such grantees, and their several successors, heirs, executors, administrators and assigns respectively,

Effect of the word "Grant" in such conveyance.

Covenants carried by the said word.

according

according to their respective quality or nature, and the estate or interest in such conveyance expressed to be conveyed, may in all actions brought by them, assign breaches of covenant as they might do if such covenant were expressly inserted in such conveyance.

Form of mortgage and bond in favor of Company.

IX. Every Mortgage and Bond for securing money borrowed from the Company, shall be by deed under seal, wherein the consideration shall be duly stated; and every such Mortgage or Bond may be according to the form in the Schedule (B) to this Act annexed, or as near as the circumstances will admit.

Company may demand and receive half yearly interest in advance.

X. The said Company may and are hereby empowered to demand and receive in advance from any person or persons, or from the Government of this Province, or from any Municipal Council, 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 the powers given them by this Act; any Law or Statute of this Province, or of the late Province of Upper Canada, notwithstanding.

Capital and number of shares.

XI. The capital of the said Company shall be one million pounds in shares of twenty pounds each: and such shares shall be numbered in arithmetical progression, beginning with number One, and be respectively distinguished by the numbers affixed to them.

Shares to be personal estate.

XII. All shares in the undertaking shall be personal estate, and transmissible as such, and shall not be of the nature of real estate.

Registry of Shareholders.

XIII. 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, being Shareholders of the Company, 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.

Addresses of Shareholders.

XIV. In addition to the said register of shareholders the Company shall provide a proper book to be called "The Shareholders' Address Book," in which the Secretary shall, from time to time, enter the places of abode of the several Shareholders of the Company; 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; and for every hundred words so required to be copied, the Secretary may demand a sum not exceeding six pence.

XV.

XV. 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 have the Common Seal of the Company affixed thereto; and such certificate shall specify the share or number of shares in the undertaking 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 for such certificate the Secretary may demand any sum not exceeding two shillings and six pence.

Certificates of Shares.

XVI. Such certificate shall be admitted in all Courts as *prima facie* evidence of the title of such Shareholder, his executors, administrators, successors or assigns, to the share therein specified; nevertheless, the want of such certificate shall not prevent the holder of any share from disposing thereof.

Certificate to be *prima facie* evidence.

XVII. 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 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, a similar certificate shall be given to the 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 two shillings and six pence.

Certificate to be renewed when destroyed.

XVIII. Subject to the regulations herein contained, every Shareholder may sell and transfer his shares, or any of them, by deed, in which the consideration shall be truly stated, and such deed may be 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 deed of transfer; and for every such entry and endorsement the Secretary may demand any sum not exceeding five shillings, 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 for such endorsement the Secretary may demand any sum not exceeding five shillings, and such endorsement, being signed 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 future calls, and the purchaser of the share shall not be entitled to receive any

Transfers of shares to be registered.

any share of the profits of the said undertaking, or to vote in respect of such share.

Transfer not to be made until calls paid.

XIX. 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.

Transfer of shares to be made only with consent of Directors, after notice given.

XX. Every person who shall be desirous of transferring any share or shares in the Company, shall, as soon as he shall have procured any person to be a holder of such share or shares in the Company, give notice thereof in writing, to the Directors of the Company, at the place or principal place of business in *London* for the time being of the Company, and shall describe in such notice, the name and residence of such other person, and the number or numbers of such share or shares; or such notice may be given by the person proposed to be the holder of such share or shares; and the Directors shall proceed without delay to take every such notice into consideration, and shall under the hands of two or more of them, certify in writing, to the person or persons giving the notice, the approbation or disapprobation of the Directors, of the proposed holder or holders, and such proposed holder or holders shall not be admitted or registered as a shareholder or shareholders, unless he, she or they shall be approved of by the Directors, and shall have complied with the regulations and provisions of the Company, relating to persons in future acquiring shares in the Company.

Transmission of shares by other means than transfer to be authenticated by a declaration.

XXI. And with respect to the registration of shares, the interest in which may 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; Be it enacted, that no person claiming by virtue of any such transmission, shall be entitled to receive any share of the profits of the said undertaking, nor to vote in respect of any such share as the holder thereof, until such transmission has been authenticated by a declaration in writing as hereinafter mentioned, or in such other manner as the Directors shall require; and every such declaration shall state the manner in which, and the party to whom, such share shall have been so transmitted, and shall be made and signed by some credible person before a Justice, or before a Master or Master Extraordinary in the Court of Chancery, 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 Shareholders of the Company, whereby such person shall be and become a Shareholder in the said undertaking; and for every such entry, the Secretary may demand any sum not exceeding five shillings.

Assignees of Bankrupt or

XXII. No assignee of any bankrupt or insolvent shareholder possessed of shares shall become a member of the Company
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in respect of such shares as shall be vested in him in such capacity; but such assignee of a bankrupt or insolvent shareholder shall sell and dispose of such shares in the manner and subject to the provisions herein expressed and contained with respect to the sale and transfer of shares.

insolvent Shareholders not to be Members of the Company, but must sell.

XXIII. The assignee of any bankrupt or insolvent shareholder in respect of the shares vested in him in such capacity, shall be entitled to receive such dividends as shall have become due and shall remain unpaid, on the shares so vested in him in any such capacity as aforesaid, before his title to the same shares shall have accrued; but no dividend which shall become due on the same shares after his title shall have accrued, shall be payable to or demandable by him, but such last mentioned dividend shall, until some person shall have duly become a shareholder in respect of the same shares, remain in suspense, and shall not be paid until such new holder shall have complied with the regulations and provisions of the Company, in regard to the sale and transfer of shares, whereupon such new holder of the same shares 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 right and interest of the party making such transfer in respect of such transferred shares.

Assignees to have dividends accrued before the commencement of their title, but not those accruing after.

XXIV. If such transmission be by virtue of the marriage of a female Shareholder, the said declaration shall contain a copy of the register of such marriage, 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, the probate of the Will, or letters of administration, or an official extract therefrom, 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.

Proof of transmission of shares by marriage, will, &c.

XXV. 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.

Notices to joint proprietors of shares.

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

Receipts for money payable to minors, &c.

Company not bound to regard trusts.

XXVII. 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.

Power to make calls.

Calls limited.

XXVIII. The Company may from time to time 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-one days' notice at the least be given of each call, and that no call 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 the 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.

Interest on calls overdue and unpaid.

XXIX. 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.

Company may receive payment of stock before call.

XXX. The Company may, if they think fit, receive from any of the Shareholders willing to advance the same, all or any part of the money due upon their respective shares, beyond the sums actually called for; and upon the principal money so paid in advance, or so much thereof as from time to time shall exceed the amount of the calls made upon the shares in respect of which such advance shall have been made, 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.

And allow a limited interest.

Enforcement of calls by action.

XXXI. 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 interest, at the rate of Five Pounds per centum per annum, from the day on which such call may have been made payable.

XXXII.

XXXII. 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.

Declaration in action for calls

XXXIII. 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.

What matters only need be proved in action for calls.

XXXIV. The production of the Register Book of Shareholders of the Company, shall be *prima facie* evidence of such defendant being a Shareholder, and of the number and amount of his shares, and of the sums paid in respect thereof.

Proof of proprietorship.

XXXV. If the holder of any share fail to pay a call payable by him in respect thereof, together with the interest, if any, 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.

Forfeiture of shares for non-payment of calls.

XXXVI. Before declaring any share forfeited, the Directors shall cause notice of such intention to be left at the usual or last known place of abode of the person appearing by the Register Book of Proprietors to be the proprietor of such share; and if the proprietor of any such share be abroad, or if the interest in any such share shall be known by the Directors to have become transmitted otherwise than by transfer as hereinbefore mentioned, but a declaration of such transmission shall not have been registered as aforesaid, and so the address of the parties to whom the same may have been transmitted shall not be known to the Directors, the Directors shall give public notice of such intention in the *London Gazette*, and also by advertisement in a newspaper as hereinafter provided; and the several notices aforesaid

Notice of forfeiture to be given before declaration thereof.

aforesaid shall be given twenty-one days at least before the Directors shall make such declaration of forfeiture.

Forfeiture to be confirmed by a general meeting.

XXXVII. Such declaration of forfeiture shall not take effect so as to authorize the sale or other disposition of any share, until such declaration has been confirmed at 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.

Sale of forfeited shares.

Evidence as to forfeiture of shares.

XXXVIII. 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, 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.

No more shares to be sold than sufficient for payment of calls.

XXXIX. 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.

XL. If payment of such arrears of call, and interest and expenses, be made before any share 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.

On payment of calls before sale, forfeited shares to revert to owner.

XLI. 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.

Extent of liability of Shareholders.

XLII. 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 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 no such execution shall issue against any Shareholder, except upon an order of the Court in which the action, suit, or other proceeding shall have been brought or instituted, made upon motion in open Court, after twenty days' notice in writing to the persons sought to be charged; and upon such motion such Court may order execution to issue accordingly; and for the purpose of ascertaining the names of the Shareholders and the amount of 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.

Execution against Shareholders to the extent of capital not paid up.

Proviso.

XLIII. 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.

Re-imbursement to Shareholders over-paying.

XLIV. In case the money hereby authorized to be raised shall be found insufficient for the purposes of the Company, it shall be lawful for the Company to borrow on mortgage or bond, such sums of money as shall from time to time be authorized to be borrowed by an order of a general meeting of the Company, not exceeding in the whole the sum of one million of pounds, and for securing the repayment of the money so borrowed, with interest, at a rate not exceeding eight per centum, to mortgage all or any of the lands and hereditaments of the Company, and the future calls on the Shareholders of the Company, and to give bonds or mortgages in manner hereinafter mentioned.

Power to the Company to borrow money.

Amount limited.

Security.

XLV. If, after having borrowed any part of the money so authorized to be borrowed on mortgage or bond, the Company pay

Re-borrowing after paying off any loan.

pay off the same, it shall be lawful for them again to borrow the amount so paid off, and so from time to time; but such power of re-borrowing shall not be exercised without the authority of a general meeting of the Company, unless the money be so re-borrowed in order to pay off any existing mortgage or bond.

Form of mortgages and bonds given by the Company.

XLVI. 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 every such mortgage deed or bond may be according to the form in the Schedule (E) or (F) to this Act annexed, or to the like effect.

Rights of mortgagees.

XLVII. The respective mortgagees shall be entitled, one with another, to their respective proportions of the rents, lands and premises comprised in such mortgage, 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 any such mortgage, or of the meeting at which the same was authorized, or on any other account whatsoever.

Rights of Obligees.

XLVIII. The respective obligees in such bonds shall proportionally, according to the amount of the money 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.

Register of mortgages and bonds.

XLIX. A Register of mortgages and bonds shall be kept by the Secretary, and within fourteen days after the date of any such mortgage or bond, an entry or memorial, specifying the number and date of such mortgage or bond, 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.

Transfer of mortgages and bonds.

L. From time to time, any 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.

Form.

LI. Within thirty days after the date of every such transfer, if executed within the United Kingdom, or otherwise within thirty days after the arrival thereof in the United Kingdom, 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; and for such entry the Secretary may demand a sum not exceeding the amount of two shillings and six pence.

Entry of transfers of mortgages and bonds.

LII. 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.

Payment of interest on loans.

LIII. The Company may, if they think proper, fix a period for the re-payment of the principal money so borrowed, with the interest thereof, and in such case the Company shall cause such period to be inserted in the mortgage deed 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.

Re-payment of money borrowed at a time fixed.

LIV. If no time be fixed in the mortgage deed or bond, for the re-payment of the money as 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 if such mortgagee or bond creditor be unknown or cannot be found, such notice shall be given by advertisement in the *London Gazette*, and in some newspaper as after 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.

Re-payment of money borrowed where no time is fixed.

LV. And in order to provide for the recovery of arrears of interest and costs, or the principal and interest and costs of any such mortgage or bond, at the respective times at which such interest, or such principal and interest and costs, become due; Be it enacted, that if such interest, or any part thereof, shall,

Provision for enforcing payment of interest or principal in arrear.

for

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 of the Superior Courts, or he may require the appointment of a receiver, by an application to be made as hereinafter provided.

Further provision for enforcing the payment of principal and interest.

LVI. And with respect of such principal money, interest and costs; Be it enacted, that if such principal money and interest 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 of the Superior Courts of law or equity, 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 a receiver, by an application to be made as hereinafter provided.

Appointment of a Receiver.

LVII. Every such application for a receiver in the cases aforesaid shall, if made in this Province, be made to the Court of Chancery, or to any of the Courts of Queen's Bench, or to any Judge or Judges of the said Courts, or to any Judge of a County Court within his County; and on any such application so made, and after hearing the parties, 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 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 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 costs, or such principal, interest and costs have been so received, the power of such receiver shall cease.

Mortgagees not to vote as Shareholders.

LVIII. 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.

Access to account books by mortgagees

LIX. 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.

LX. It shall be lawful for the Company, with the consent of any extraordinary meeting of the Shareholders, specially convened for that purpose, from time to time to raise by contribution amongst themselves, or by the admission of other persons as subscribers to the said undertaking, or in part by each of those means, a further sum or further sums of money, not exceeding in the whole the sum of one million pounds, in shares of twenty pounds each, in such manner and upon such terms and conditions, and under such regulations, as shall be approved and agreed upon at such meeting; and such shares shall be numbered in regular succession from and in continuation of the numbers affixed to the shares of the Company then already issued, in arithmetical progression, and every such share shall always be distinguished by the number to be appointed to the same.

Power to enlarge capital to £2,000,000.

LXI. The holders of the said new shares, so long as the deposits and calls made in respect thereof, shall amount to less than the sums called for and payable in respect of the said original shares, shall only be entitled to such an amount of dividend in respect thereof, in case any dividend be then declared and become payable under the provisions of this Act, as by the meeting of proprietors authorizing the creation of the new capital in aid of which such new shares may have been issued, shall be declared and agreed upon.

Rights of owners of new shares as to dividend of Capital.

LXII. The capital so to be raised by the creation of new shares shall be considered as part of the general capital, and shall be subject to the same provisions in all respects, whether with reference to the payment of calls, and interest upon arrears thereof, or the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital, except as to the time of making calls for such additional capital and the amount of such calls, which respectively it shall be lawful for the Company, from time to time, to fix as they shall think fit.

New capital to be considered as part of the original capital, and the shares to be liable to the same provisions.

LXIII. If at the time of any such augmentation of capital taking place by the creation of new shares, the then existing shares of the capital stock of the Company be at a premium or of greater actual value than the nominal value thereof, then the sum so to be raised shall be divided into shares of such amounts as will conveniently allow the said sum to be apportioned among the then Shareholders, in proportion to the existing shares held by them, respectively; and such new shares shall be offered to the then Shareholders in the proportion of one for every existing share held by them respectively; and such offer shall be made by letters, under the hand of the Secretary, given to or sent by post to each Shareholder, or left at his usual or last place of abode; and such new shares shall vest in and belong to the Shareholders who shall accept the same and pay the value thereof to the Company, at the time and by the instalments

If old shares at a premium, new shares to be offered to original Shareholders.

instalments which shall be fixed by the Company; and if any Shareholder fail, for one month after such offer of new shares, to accept the same and pay the instalment called for in respect thereof, it shall be lawful for the Company to dispose of such shares to any party willing to become the purchaser thereof, for such sum as the Company can obtain for the same, or in such other manner as may be deemed expedient.

If not at a premium, to be issued as Company think fit.

LXIV. If at the time of such augmentation of capital taking place, the existing shares of the capital stock of the Company be not at a premium, then such new shares may be of such amount, and may be issued in such manner, as the Company shall think fit.

Votes of Shareholders at general meetings.

LXV. At all meetings of the Company, every Shareholder shall be entitled to vote according to the scale of voting herein-after mentioned, that is to say: every Shareholder shall be entitled to one vote for every five shares held by him, but 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.

Manner of voting.

LXVI. Such votes may be given either personally or by proxies, the holders of such proxies being Shareholders authorized by writing according to the form of 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; 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.

Regulation as to proxies.

LXVII. 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.

Votes of joint Shareholders.

LXVIII. 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.

LXIX.

LXIX. If any Shareholder be a lunatic or idiot, such lunatic or idiot may vote by his committee, and if any Shareholder be a minor, he may vote by his guardians, or any one of his guardians, and every such vote may be given either in person or by proxy.

Votes of lunatics and minors.

LXX. Such persons shall be the first Directors, Auditors and other Officers of the said Company, as shall be named in a Royal Charter of Incorporation, or in an Act of the Parliament of the United 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; and the election of future Directors and Officers, and also the times, place and mode of calling and holding General or Extraordinary, or other Meetings of the said Company, and of the Directors and other Officers of the said Company, and the proceedings at such 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 or Extraordinary or other Meetings of the said Company, and of the Directors and other Officers of the said Company, shall have such powers, privileges and authorities, as may be set forth and directed by such Royal Charter of Incorporation, or by such Act of the Imperial Parliament of Great Britain, as above mentioned: Provided that such powers, privileges or authorities are not contrary to or inconsistent with the provisions of this Act.

Appointment of Directors and other Officers of the Company.

Election of future Directors and other Officers.

Meetings of the Company and of the Directors, and their powers.

To be regulated by Royal Charter or Act of the Imperial Parliament.

Proviso.

LXXI. And with respect to the exercise of the powers of the Company; Be it enacted, that the Directors shall have the management and superintendence of the affairs of the Company, except as to such matters as are directed by this Act to be transacted by a general meeting of the Company; And amongst other powers to be exercised by the Directors,—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, on such securities 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 and exercise all other acts of ownership over 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, in such and the same manner as if the same lands, property and effects were held

Certain powers of the Company to be exercised by the Directors.

Further powers may be granted by Charter or Imperial Act.

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*, and 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 Parliament of the United Kingdom of Great Britain and Ireland, or 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 Parliament of the United Kingdom of Great Britain and Ireland, or by the Legislature of this Province, in giving such powers and authorities, or in altering or repealing the same, respectively, or any of them; but all the powers so to be exercised shall be exercised in accordance with, and subject to the provisions of this Act in that behalf, and the exercise of all such powers shall be subject 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.

Powers of the Company not to be exercised by the Directors.

LXXII. The following powers of the Company, that is to say: the choice and removal of Directors, Auditors and Treasurer, unless in the event hereby 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, the determination as to the augmentation of Capital, and the declaration of Dividends, shall be exercised only at a General meeting of the Company.

Proceedings of Directors to be entered in a book, and to be open for inspection.

LXXIII. The Directors shall cause notices, minutes or copies as the case may require, of all appointments made, or contracts entered into by the Directors and Committees of Directors, to be duly entered in books to be from time to time provided for that 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 discussed, at or previously to the next meeting of the said Company, Directors, or Committee of Directors, as the case may be; and 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, or Members of the Committee, 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 time, be open to the inspection of any of the Shareholders.

Informalities in appointment of Directors not to invalidate

LXXIV. All acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding it may be afterwards discovered

that

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. ate all proceedings.

LXXV. 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 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, their heirs, executors and administrators, 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, 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. Indemnity of Directors.

LXXVI. Every 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 money received by him on behalf of the Company: and such account shall state how, and to whom and for what purpose such money shall have been disposed of, and together with such account, such officer shall deliver the vouchers and receipts for such payments; and every such officer shall pay to the Directors, or to any person appointed by them to receive the same, all money which shall appear to be owing from him upon the balance of such accounts. Officers to account on demand.

LXXVII. If any such officer 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 being 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 Justice shall, by Summons or Warrant, under his hand, cause such officer to be brought before any two or more Justices, and upon such officer being so brought before him, or if Summary remedy against Officers failing to account.

if such officer cannot be found, then in his absence, such Justice may hear and determine the matter in a summary way, and may adjust and declare the balance owing by such officer; and if it appears, either upon the confession of such officer, or upon evidence, or upon inspection of the account, that any money of the Company is in the hands of such officer, or owing by him to the Company, such Justice may order such officer 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; and in any of the following cases, that is to say: if any such officer do not appear before the Justices at the time and place appointed for that purpose; or if such officer appear, but fail to make out such account in writing; or if such officer refuse to produce and deliver to the Justices the several vouchers and receipts relating to such account; or if such officer 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.

Sureties not to be discharged.

LXXVIII. No such proceeding against, or dealing with any such officer as aforesaid, shall deprive the Company of any remedy which they might otherwise have against any surety of such officer.

Accounts to be kept.

LXXIX. 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.

Dividend not to reduce capital.

LXXX. The Company shall not make any dividend whereby their capital stock will be in any degree reduced.

Fund for contingencies.

LXXXI. 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.

Dividend not payable on any share paid unless all calls paid.

LXXXII. 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.

LXXXIII.

LXXXIII. And with respect to the power of the Company to make By-laws; Be it enacted, that it shall be lawful for the Company, from time to time, to make such By-laws as they may think fit for the purpose of regulating the conduct of the officers 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 or repeal any such By-laws, and make others, provided such By-law be not repugnant to the laws of this Province or of that part of the United Kingdom, or of those of Her Majesty's Colonial possessions and their dependencies, where the same are to have effect, 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.

Power to make By-laws for the Officers of the Company.

LXXXIV. The Company may impose such reasonable fines and forfeitures upon all persons, being officers or servants of the Company, offending against such private By-laws, as the Company think fit, not exceeding five pounds for any one offence, and such fines and forfeitures may be recovered in the manner hereinafter provided.

Fines for breach of such By-laws.

LXXXV. The production of a written or printed copy of the By-laws of the Company, having the Common Seal of the Company affixed thereto, shall be sufficient evidence of such last mentioned By-laws, in all cases of prosecution under the same.

Proof of By-laws.

LXXXVI. And for the purpose of providing for the recovery of penalties or forfeitures imposed by this Act, or by any By-laws made in pursuance thereto, the recovery of which is not otherwise provided for; Be it enacted, that every such penalty or forfeiture may be recovered by summary proceedings, upon complaint made before two or more Justices; and on the complaint being made to any such Justice, he shall issue a Summons requiring the party complained against to appear on a day and at a time and place to be named in such Summons; and every such Summons shall be served on the party offending, either in person, or by leaving the same with some inmate at his usual place of abode; and either upon the appearance, or upon the default to appear, of the party offending, it shall be lawful for any two or more Justices to proceed to the hearing of the complaint, and although no information in writing or in print shall have been exhibited before them; and upon proof of the offence, either by confession of the party complained against or upon the oath of one credible witness or more, it shall be lawful for any two or more Justices to commit the offender, and upon such conviction, to adjudge the offender to pay the penalty or forfeiture incurred, as well as such costs attending the conviction, as such Justices shall think fit.

Penalties under this Act to be summarily recovered before two Justices, or more.

Penalties to be levied by distress.

LXXXVII. If forthwith upon any such adjudication as aforesaid, the amount of the penalty or forfeiture and of such costs as aforesaid, be not paid, the amount of such penalty and costs, together with the costs of the distress, shall be levied by distress, and any two Justices shall issue their warrant of distress accordingly.

Imprisonment in default of distress.

LXXXVIII. It shall be lawful for the Justices to order any offender so convicted as aforesaid, to be detained and kept in safe custody until return can be conveniently made to the Warrant of distress to be issued for levying such penalty or forfeiture and costs, unless the offender give sufficient security by way of recognizance or otherwise, to the satisfaction of the Justices, for his appearance before them on the day appointed for such return, such day not being more than eight days from the time of taking such security; but if before issuing such warrant of distress, it shall appear to the Justices, by the admission of the offender or otherwise, that no sufficient distress can be had whereon to levy such penalty or forfeiture and costs, they may, if they think fit, refrain from issuing such Warrant of distress, and in such case, or if such warrant shall have been issued, and upon the return thereof such insufficiency as aforesaid shall be made to appear to the Justices, then such Justices shall, by Warrant, cause such offender to be committed to gaol, there to remain without bail, for any term not exceeding three months, unless such penalty or forfeiture and costs be sooner paid and satisfied.

Application of penalties.

LXXXIX. And with respect to the application of any penalties or forfeitures recovered by virtue of this Act, the application whereof is not herein otherwise provided for; Be it enacted, that the Justices by whom any such penalty or forfeiture shall be imposed, shall award one half thereof to the informer, and the other half to the Crown.

Penalties to be sued for within six months.

XC. No person shall be liable to the payment of any penalty or forfeiture imposed by virtue of this Act, for any offence hereinbefore made cognizable before a Justice, unless the complaint respecting such offence, shall have been made before such Justice within six months next after the commission of such offence.

Penalty on witness making default.

XCI. It shall be lawful for any Justice to summon any person to appear before him as a witness in any matter in which such Justice shall have jurisdiction under the provisions of this Act, at a time and place mentioned in such summons, and to administer to him an oath to testify the truth in such matter; and if any person who shall be summoned as a witness before any Justice touching any offence committed against this Act, or any matter in which Justice shall have jurisdiction by the provisions of this Act, shall without reasonable excuse, refuse or neglect to appear at the time and place appointed for that purpose,

purpose, having been paid or tendered a reasonable sum for his expenses, or if any person appearing shall refuse to be examined upon oath, or to give evidence before such Justice, every such person shall forfeit a sum not exceeding five pounds for every such offence.

XCII. The Justices, before whom any person shall be convicted of any offence against this Act, may cause the conviction to be drawn up according to the form in the Schedule (I) to this Act annexed. Form of conviction.

XCIII. Where in this Act any sum of money, whether in the nature of penalty or otherwise, 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. Distress how to be levied.

XCIV. 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. Distress not unlawful for want of form.

XCIV. If any person shall think himself aggrieved by any determination or adjudication of any Justice under the provisions of this Act, he may appeal to the General Quarter Sessions for the County in which the cause of appeal shall have arisen; but no such appeal shall be entertained unless it be made within four months 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. Parties may appeal to Quarter Sessions on giving security.

XCVI. At the Quarter Sessions for which such notice shall be given, the Court shall proceed to hear and determine the appeal in a summary way; or they may, if they think fit, adjourn it to the following Sessions; and upon the hearing of such appeal, the Court may, if they think fit, mitigate any penalty or forfeiture, 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 Court to make such order as they think reasonable.

Costs.

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.

Service of notices upon Company.

XCVII. And with respect to the service of notices, and demands to be made upon the Company; 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 Agent or the Principal Officer of the Company resident in Canada, or being left at the office of the Company in Canada, or being delivered to some inmate at the place of abode of such Agent or other Principal Officer, or in case there be no such Agent or other Principal Officer resident in Canada, or the place of abode of the Agent or other Principal Officer shall not be found, then by being given to any one Shareholder of the said Company, or being delivered to some inmate of the place of abode of any such Shareholder.

Service by Company on Shareholders.

XCVIII. 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.

Notice by advertisement.

XCIX. 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 two or more of the London and Canada newspapers, unless otherwise specially provided by this Act, and the same shall thereupon be deemed and considered the same as personal notices.

Authentication of notices.

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

Release to witnesses.

CI. 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

shall be as effectual for the purpose aforesaid as if made under the common seal of the Company.

CII. In case any Fiat in Bankruptcy shall be awarded against any person who shall be indebted to the Company, or against whom the Company shall have any claim or demand, it shall be lawful for any person who shall, from time to time, in that behalf, be appointed by writing under the hands of any three or more of the Directors of the Company for the time being, to appear, and he is hereby authorized to appear and act on behalf of the Company in respect of any such claim, debt or demand, before the Commissioners under any such Fiat in Bankruptcy, either personally or by his affidavit sworn and exhibited in the usual manner, in order to prove and establish any such debt, claim or demand, under such Fiat; and such person to be so appointed shall, in all such cases, be admitted and allowed to make proof, or tender a claim, under any such commission, on behalf of the Company in respect of such debt, claim or demand, and shall have such and the same powers and privileges as to voting in the choice of assignees and signing certificates, and otherwise, in respect of any such debt admitted to be proved on behalf of the Company, as any other person being a creditor of such bankrupt, in his own right, would have in respect of the debt proved by him under such Fiat.

How debts to Company may be proved in cases of bankruptcy.

CIII. And with respect to actions brought in respect of any proceeding under the provisions of this Act; Be it enacted, that if before action brought, any party having committed any irregularity, trespass or other wrongful proceeding 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.

Tender of amends in case of prosecution for any thing done in carrying out this Act.

CIV. 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: words importing the singular number shall include the plural number, and words importing the plural number shall include the singular number, words importing the masculine gender shall include females; the word "Month," shall mean Calendar Month; the expression "Superior Courts," shall mean Her Majesty's Supreme Courts of Record in the Province of Canada, or at Westminster or Dublin, as the case may require; the word "Oath," shall include affirmation in the case of Quakers, or other declaration or solemnity lawfully

Interpretation clause.

Number.

Gender.

Month.

Supreme Court.

Oath.

Secretary.
Lands.
Justice.

The Company.

Directors and
Secretary.

Public Act.

lawfully substituted for an oath, in the case of other persons exempted by law from the necessity of taking an oath; 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 County, City, liberty or place, in England or Canada, 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 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 Canadian Loan and Investment Company, in this Act mentioned and described; the expression "The Directors" and "The Secretary," shall mean the Directors and the Secretary, respectively, for the time being, of the said Company.

CV. This Act shall be deemed a Public Act, and shall be judicially taken notice of as such.

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 set forth the title of this Act)* We, the Canadian Loan and Investment 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 of the said Company, 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 Canadian Loan and Investment 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,)*

conveyed) and all such estate, right, title and interest in and to the same, as I am or shall become or be 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 _____ 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 _____ 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 Canadian Loan and Investment 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 eighteen _____, the principal sum of _____ together with the 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 and Investment Company.
Number _____

These are to certify that A. B. is a proprietor of the share Number _____ of the Canadian Loan and Investment 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 said 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 Canadian Loan and Investment 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 DEEDS.

Number _____
By virtue of an Act passed in the _____ year of the Reign of Queen Victoria, intituled, (*here set forth the title of the Act,*) We, the Canadian Loan and Investment 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 hereby 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 and Investment 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*), We, the Canadian Loan and Investment 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

The condition of this obligation is such, that if the said Company shall pay unto the said A. B. his executors, administrators or 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 for 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 Canadian Loan and Investment 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 and Investment 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. In witness whereof, the said A. B. doth hereunto set his hand (*or if it be a Corporation, say, the Common Seal of the Corporation,*) the _____ day of _____

SCHEDULE I.

FORM OF CONVICTION.

District, County &c. }
To wit : }

Be it remembered, that on the _____ day of _____ in the year of our Lord _____ C. D. and E. F. two of Her Majesty's Justices

Justices of the Peace in and for the County of _____, in Upper Canada (*here describe the offence generally, and the time and place, and when and where committed*) contrary to the provisions of the Canadian Loan and Investment Company Act, passed in the year of Our Lord one thousand eight hundred and fifty-six.

Given under our hands and seals, the day and year first above written.

C. D.
E. F.

C A P . C X X V I I .

An Act to authorize the Reverend Henry Patton to convey in fee simple a portion of a certain Glebe.

[Assented to 1st July, 1856.]

Preamble.

WHEREAS the Station House, Engine House and all the other buildings connected with the Station on the line of the Grand Trunk Railway of Canada, at the Town of Cornwall in the County of Stormont in Upper Canada, and also the said Railway for the distance of about one mile, are situate on that part of the Glebe of the Rectory of Cornwall aforesaid, situate immediately in rear of the said Town and in front of the second concession of the Township of Cornwall, in the County aforesaid, and which in the Patent granting the same is described as containing sixty-four acres, more or less; And whereas, heretofore on the thirteenth day of June in the year of Our Lord one thousand eight hundred and fifty-three, a certain provisional agreement was made between the Reverend Henry Patton, the then and present Incumbent of said Rectory, and Messieurs Jackson, Peto, Brassey and Betts, the Contractors for the construction of that portion of said Railway affecting the said Lands, for the sale of the said portion of the said Glebe above described; And whereas the said parties desire to have the said agreement carried out, and that power should be given to the said Henry Patton to convey in fee simple the said portion of the said Glebe so agreed to be conveyed to the parties in the said agreement mentioned, and that the moneys arising from the sale should be reinvested in a manner more advantageous and profitable to the said Rectory than the land now is, and it is expedient to grant such power; Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

The Rector of Cornwall empowered to convey certain Glebe land to the Grand Trunk Railway Company.

I. The said the Reverend Henry Patton, the Rector of Cornwall aforesaid, may and he is hereby empowered to convey in fee simple the said lands above mentioned and hereinafter described, in pursuance of the said agreement in the Preamble of this Act referred to and according thereto, that is to say: all that portion of the Glebe of the Rectory of Cornwall situate immediately