

An Act to amend the Act incorporating the Western
Canada Loan Company.

WHEREAS it has been found expedient to amend the Act passed Preamble.
in the twentieth year of Her Majesty's reign, intituled "An
"Act to incorporate the Western Canada Loan Company," by reducing
the amount of the shares therein from twenty-five pounds to twelve
5 pounds ten shillings, and to make further and other regulations in refer-
ence to the transfer of shares and for other purposes: Therefore Her
Majesty, &c., enacts as follows:

I. The seventh section of the said Act is hereby repealed.

Sect. 7. re-
pealed.

10 II. The capital of the said Company shall be divided into forty
thousand shares, each of the value of twelve pounds ten shillings, with
power to increase the said capital to any sum not exceeding one mil-
lion pounds to be divided into a proportionate number of shares, accord-
ing to the amount of such increased capital.

Shares to be
\$50 each; and
capital may be
increased to
\$4,000,000.

15 III. From and after the payment by any Shareholder or Shareholders
of the sum of six pounds five shillings, on any share held by him, her, or
them, the clauses in the said Act in reference to the registration and
transfer of shares shall not in respect of the share or shares upon which
such payments respectively shall have been made be held to apply, but
such Shareholder or Shareholders shall be entitled to receive a certificate
20 of ownership in respect to such shares, which certificate (hereinafter
referred to as "unregistered certificate or certificates to bearer,") shall
express that the bearer is entitled to the number of shares therein men-
tioned, which shall thenceforth be transferable by delivery of such
certificate without any registration or consent of the Directors to such
25 transfer.

When the half
of any share
is paid up, it
may be trans-
ferred without
registration or
the consent of
Directors.

30 IV. The holder of any share upon which such payment shall have
been made, shall not be liable to be sued for any future call thereon, or
continue liable in respect thereof, but the Directors shall have the
power of declaring any such share forfeited if the call or calls payable in
35 respect thereof, together with the interest that shall have accrued
thereon, shall remain due for over one calendar month after notice shall
have been given in the Canada Gazette and London Times newspaper
of their intention to forfeit such shares, and such declaration of forfeiture
shall not require confirmation at any general or other meeting of share-
40 holders, but the shares so forfeited may be forthwith sold, either sepa-
rately or in lots, as to the Directors may seem fit.

Such owners
half paid
shares, not
liable to be
sued for calls,
but the shares
may be for-
feited.