
1st Session, 8th Parliament, 27 Victoria, 1863.

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BILL.

An Act to incorporate the Lower Canada
Investment and Agency Company, (Lim-
ited).

Received and read first time Thursday,
27th August, 1863.

Second reading, Monday, 31st August,
1863.

Hon. Mr. CAMPBELL.

QUEBEC:

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BILL.

An Act to Incorporate "The Lower Canada Investment and Agency Company," (Limited.)

WHEREAS, The Right Honorable Viscount Torrington, the Right Honorable Lord Aylmer, Lawford Acland, John Elin, Chandos Wren Hoskyns, John Parson, James Roberts, Frederick Twynam, the Honorable Sir Narcisse Fortunat Belleau, the Honorable John Joseph Caldwell Abbott, William Workman, Henry Chapman, Henry Mulholland, the Honorable James Patton, John Crawford, Frederick W. Jarvis, George M. Hawke and others, propose to establish a Joint Stock Company, and have petitioned for an Act of Incorporation for said company; 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.

1. The Right Honorable Viscount Torrington, the Right Honorable Lord Aylmer, Lawford Acland, John Elin, Chandos Wren Hoskyns, John Parson, James Roberts, Frederick Twynam, the Honorable Sir Narcisse Fortunat Belleau, the Honorable John Joseph Caldwell Abbott, William Workman, Henry Chapman, Henry Mulholland, the Honorable James Patton, John Crawford, Frederick W. Jarvis, George M. Hawke and all and every other person and persons, body and bodies politic, 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 Lower Canada Investment and Agency Company, (Limited);" and by that name shall have perpetual succession and a common seal, with power to break and alter such seal, and by that name may sue and be sued, plead and be impleaded in all courts, whether of law or equity whatsoever.

Corporate name and general powers.

2. The said above named persons shall be the Provisional Directors of the Company, and shall hold office as such until Directors of the Company are elected, as hereinafter provided.

Directors.

3. The Company are hereby 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 hereinafter mentioned, that is to say: The Company may from time to time 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 as to the Company shall seem satisfactory or expedient, with power to do all acts that may be necessary for the advancing such sums of money, and for receiving and obtaining repayment thereof, and for compelling the payment of all interest (if any) accruing from such sums so advanced, for the observance and fulfilment of any conditions annexed to such

Powers of the Company.

advances, or any forfeiture consequent on the nonpayment 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, and for every and any other purpose in this Act mentioned or referred to, the Company may 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, with power to do, authorize and exercise all acts and powers whatsoever in the opinion of the Directors of the Company, requisite or expedient to be done or exercised in relation thereto.

Powers of the Company to lend money and to recover the same.

4. The Company are hereby empowered to act as an Agency Association, and either on their own behalf or for the interest and on behalf of others, who shall intrust them with money for that purpose, to lend and advance money to any person or persons, body or bodies corporate, whomsoever, or to any municipal or other authority, or any board or body of trustees or commissioners whatsoever, upon such terms as may be agreed upon in any such case, and to take and accept from the borrower, respectively, such security for the re-payment of the money so to be advanced, and also for the interest thereof, as to the Company shall appear satisfactory, and which shall be good, valid and effectual for the purposes expressed therein, and shall and may be enforced by the Company for their benefit, or for the benefit of the person or persons or corporation for whom such money has been lent and advanced, and to do all acts that may be necessary for the advancing such sum of money, and recovering and obtaining repayment thereof, and for enforcing the payment of all interest (if any) accruing therefrom, or any condition annexed to such advances, or any forfeitures consequent on the non-payment thereof, or any parts thereof, or of the interest thereon, respectively, and to give receipts, acquittances, and discharges for the same, either absolutely, wholly, or partially, and to guarantee either the repayment of the principal or interest, or both, of any moneys entrusted to the Company for investment, and for all and every and any of the foregoing purposes, to lay out and employ the capital and property for the time being of the Company, or any part of the monies authorized to be hereafter raised by the Company in addition to their capital for the time being, or any monies so entrusted to them as aforesaid, and to do, assent to, and exercise all acts whatsoever, in the opinion of the Directors of the Company for the time being, requisite or expedient to be done in regard thereto.

Powers to Company to transact Agency business generally.

5. The Company are further hereby empowered to transact business of any description as agents on commission, and in particular to undertake on commission or otherwise, upon such terms as may be thought expedient to enter into with the parties concerned, the management, cultivation, improvement, and colonization of property belonging to absentees and other persons, whether resident or non-resident in Canada, and to issue policies of insurance on the lives of any person borrowing money for any of the purposes authorized by this Act, and policies of insurance against fire on any property mortgaged or hypothecated in their favor, and reinsure such life or property upon such terms and with such provisions as the Directors may consider expedient, and generally, to transact all other business incident to an investment and agency company, and to do all such acts as may be conducive to the objects aforesaid or any of them.

6. The Directors may from time to time, with the consent of the Company in general meeting, borrow, on behalf of the Company, at such rates of interest and upon such terms as they may from time to time think proper, and the Directors may for that purpose make and execute 5 any mortgages, bonds, or other instruments, under the common seal of the Company, or assign, transfer, or deposit, by way of equitable mortgage or otherwise, any of the documents of title, deeds, muniments, securities, or property of the Company, and either with or without power of sale or other special provisions as the Directors shall deem 10 expedient, provided that the aggregate of the sum or sums so borrowed shall not at any time exceed the amount of the subscribed capital of the Company for the time being not paid up, in addition to the amount of securities then held by the said Company for loans effected by them, and no lender shall be bound to enquire into the occasion for any such 15 loan, or into the validity of such resolution authorizing the same or the purpose for which such loan is wanted.

Borrowing powers of Company.

7. The Company may hold real estate by mortgage, or by *hypothèques* on real estate, as security for loans, and also may acquire such real estate as may be necessary for the transaction of their business, not exceeding in yearly value the sum of one thousand pounds in 20 all, or as may fall to them in course of law in satisfaction of any debt, and may from time to time sell, mortgage, lease, or otherwise dispose of the same: Provided always, that it shall be incumbent upon the Company to sell any real estate acquired in satisfaction of any debt 25 within five years after it shall have fallen to them; otherwise it shall revert to the previous owner, or his heirs or assigns.

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

Proviso.

8. The Company may charge such commissions as may be agreed upon to the lender or borrower, or both, upon any moneys invested through the agency of the Company, and deduct the same from any 30 moneys belonging to such lenders or borrowers in their custody or control.

Company may charge commission on moneys invested through their agency.

9. All conveyances to be made by the Company under or by virtue 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 35 Act annexed, or as near thereto as the circumstances will admit, and may be under seal, or before Notaries public, as may be most in accordance with the laws of the portion of this Province within which the real estate intended to be conveyed shall be situate.

Form of conveyance by the Company.

10. In any such conveyance of lands to be made by the Company, the 40 word "grant" shall operate as express covenants by the Company, for themselves and their successors, with the respective grantees therein named, and the 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 45 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 50 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),

Effect of the word 'Grant' in such Conveyance.

Covenants carried by the said word.

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, execu- 5 tors, 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, according to their respective quality or nature, and the estate or interest in such conveyance expressed to be 10 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.

11. Every mortgage and bond for securing money borrowed from the Company shall be by deed, wherein the consideration shall be duly 15 stated, and every such mortgage or bond may be according to the form in Schedule (B), to this Act annexed, or as near as circumstances will admit, and may be executed under seal or before Notaries Public, as shall be most in accordance with the laws of the portion of this Province within which the real estate intended to be mortgaged shall be situate; 20 and in Lower Canada, obligations with *Hypothèques* in favor of the Company, may be executed according to such form and in such manner as is now recognized by laws in that section of this Province, as being valid and effectual.

Company may demand and receive interest in advance.

12. The Company may stipulate for and may demand and receive in 25 advance, the interest from time to time accruing on any loans granted by the Company; and may also receive an annual payment on any loans, by way of a sinking fund for the gradual extinction of such loan, upon such terms and in such manner as may be regulated by the by- 30 laws of the Company.

Register of mortgages and bonds.

13. A register of all securities held by the Company shall be kept, and within fourteen days after the taking of any security, an entry or memorial specifying the nature and amount of such security, 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 35 times by any of the members, or by any person interested in any such security, without fee or reward.

Capital and number of shares.

14. The capital of the Company shall be £250,000 sterling, in shares of £10 each. The shares shall be numbered in arithmetical progression beginning with number one, and be respectively distinguished by the 40 numbers affixed to them.

Shares to be personal estate.

15. All shares in the capital of the Company shall be personal estate and transmissible as such.

Extent of liability of shareholders.

16. No member of the Company shall be liable for, or charged with the payment of any debt or demand due from the Company, beyond 45 the extent of his shares in the capital of the Company not then paid up.

Registry of shareholders.

17. The Company shall keep in a book or books, a register of the members of the Company, and therein shall be fairly and distinctly entered from time to time, the following particulars:—the names and 50 addresses, and the occupations, if any, of the members of the Company,

and the number of shares held by each member, distinguishing each share by its number, and the amount paid or agreed to be considered as paid on the shares of each member.

18. Every person who agrees to become a member of the Company, and whose name is entered on the register of members, shall be deemed to be a member of the Company. Who to be deemed members.

19. The register of members shall be *prima facie* evidence of any matters by this Act directed or authorized to be inserted therein. Register to be deemed evidence.

20. Notice of any trust, expresses implied, or constructive, shall not be entered on the register, nor shall such notice in any way affect the Company. Company not bound to regard trusts.

21. Where any person makes application in writing, signed by him, to him in pursuance of such application, he shall be deemed conclusively to have agreed to become a member of the Company in respect of the shares so allotted, and he shall be entered on the register of members in respect thereof accordingly. Allotment of shares.

22. No person shall hold more than one thousand shares in the Company. Limitation of number of shares to be held.

23. Every member of the Company shall, on payment of one shilling, or such less sum as the Directors shall prescribe, be entitled to receive a certificate under the common seal of the Company, specifying the share or shares held by him, and the amount paid up thereon, and on evidence to the satisfaction of the Directors being given that any such certificate is worn out, destroyed, or lost, it may be renewed on payment of the sum of one shilling, or such less sum as the Directors shall prescribe, such a certificate shall be *prima facie* evidence of the title of the member therein named, to the share or shares therein specified. Certificate of shares.

24. If any share stands in the name of two or more persons, the first named in the register of such persons shall, as regards voting at meetings, receipt of dividends, in sources of notices, and all other matters connected with the Company (except transfer) be deemed the sole holder thereof. No share in the Company shall be sub-divided. Joint shareholders, Power to make calls.

25. The Directors may, from time to time, make such calls upon the members in respect of all moneys unpaid upon their respective shares as they shall think fit, provided at twenty-one days at the least before the day appointed for each call, notice thereof shall be served on each member liable to pay the same, but no call shall exceed the amount of £1 per share, and a period of three months at the least shall intervene between two successive calls.

26. Each member shall be liable to pay the amount of any call so made upon him to such person and at such time and place as the Directors shall appoint. Liability to pay calls.

27. A call shall be deemed to have been made at the time when the Resolution of the Directors authorizing such call was passed, and if a shareholder shall fail to pay any call due from him, before or on the day appointed for payment thereof, he shall be liable to pay interest Interest on calls.

for the same, at the rate of £10 per cent per annum, or at such other less rate as the Directors shall determine, from the day appointed for payment to the time of actual payment thereof.

Payment in advance.

28 The Directors may, if they think fit, receive from any member willing to advance the same, all, or any part of the amounts due on the shares held by such member, beyond the sums then actually called for, and upon the moneys so paid in advance, or so much thereof as shall from time to time exceed the amount of the calls then made upon the shares, in respect of which such advance shall be made, the Company may pay interest at such rate not exceeding £5 per cent per annum as the member paying such sum in advance and the Directors shall agree upon. 5 10

Register of transfers.

29. There shall be a Book called the Register of Transfers provided, and in such book shall be entered the particulars of every transfer of shares in the capital of the Company. 15

Consent of Directors requisite.

30. No transfer of shares shall be made without the consent and approval of the Directors.

Execution of transfer.

31. Every instrument of transfer of any share in the Company shall be executed by the transferer and transferee, and the transferer shall be deemed to remain the holder of such share and a member of the Company in respect thereof, until the name of the transferee shall be entered in the Register of members in respect thereof. 20

Form of transfer.

32. Shares in the Company shall be transferred in the form in the Schedule (C) to this Act annexed.

Refusal to register.

33. The Directors may decline to register any transfer of shares belonging to any member who is indebted to the Company. 25

Shares of deceased members.

34. The executors or administrators of any deceased member shall be the only persons recognised by the Company as having any title to his share.

Bankruptcy, marriage of female members, &c.

35. Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any member, or in consequence of the marriage of any female member, may be registered as a member, upon such evidence being produced as shall from time to time be required by the Directors, and on production of a request, in writing, in that behalf, signed by him (his signature being attested by at least one witness), which shall be conclusive evidence of his having agreed to become a member. 30 35

Nominee of representative of deceased, &c.

36. Any person who has become entitled to a share in consequence of the death, bankruptcy, or insolvency of any member, or in consequence of the marriage of any female member, may, instead of being registered himself, elect to have some person, to be named by him, registered as a member in respect of such share. 40

Execution of transfer.

37. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such share.

Evidence.

38. Every such instrument of transfer shall be presented to the Directors, accompanied by such evidence as the Directors may require 45

to prove the title of the transferor, and shall be retained by the Company.

39. Any transfer of the share or other interest of a deceased member made by his personal representative shall, notwithstanding such personal representative, may not himself be a member, be of the same validity as if he had been a member at the time of his execution of the instrument of transfer. Transfer by personal representation.

40. If any member fails to pay any call on the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call may remain unpaid, serve a notice on him, requiring him to pay such call, together with any interest that may have accrued due thereon by reason of such non-payment; and such notice shall name a day (not being less than twenty-one days from the date of such notice) and a place on and at which such call and interest, and any expenses that may have been incurred by reason of every such non-payment, are to be paid; and such notice shall also state, that in the event of non-payment at or before the time and at the place so appointed as aforesaid, the shares in respect of which such call was made will be liable to be forfeited. Notice of liability to forfeiture.

41. If the requisitions of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, and expenses due in respect thereof, be forfeited, by a resolution of the Directors to that effect. Forfeiture of share.

42. Every share which shall be so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, upon such terms, in such manner, and to such person or persons as the Company shall think fit. Disposal of forfeited share.

43. Any member whose shares shall have been forfeited, shall, notwithstanding such forfeiture, be liable to pay to the Company, all calls, interest and expenses owing upon such shares at the time of the forfeiture. Liability to payment of arrears.

44. A declaration in writing by a local Director or the secretary of the Company, that a call was made and notice thereof duly served, and that in default in payment of the call was made in respect of any share, and that the forfeiture of such share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated, as against all persons entitled to such share, and such declaration, and the receipt of the Company for such price of such share shall constitute a good title to such share, and the purchaser shall thereupon be deemed the holder of such share discharged from all calls due prior to such purchase, and shall be entered into the registers of members in respect thereof, and he shall not be bound to enquire or see to the application of the purchase money, nor shall his title to such share be impeached or affected by any irregularity in the proceedings of such sale. Evidence of forfeiture.

45. There shall be paid in respect of every transfer or transmission of shares such a fee not exceeding two shillings and six pence, as the Directors shall from time to time prescribe. Fee on transfers.

46. The Director may, with the previous sanction of the Company in general meeting, convert any paid up shares into stock. Conversion into stock.

Transfer by shareholder.

47. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations in and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit. 5

Interest of shareholder as to dividends, &c

48. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company, according to the amount of their respective interests in such stock, and such interest shall in proportion to the amount thereof, confer on the holders thereof, respectively, the same privileges and advantages, for the purpose of voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages except the participation in the dividends and profits of the Company shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privileges or advantages. 10 15

Application of provisions of this Act to stock.

49. On the conversion of any shares into stock all the provisions to this Act applicable to shares only, shall cease as to so much of the capital as is converted into stock, and the register of members shall show the amount of stock held by each member instead of the amount of shares and particulars relative thereto. 20

Reservation of Shares.

50. The Directors may reserve the issue of any portion of the shares constituting the present capital of the Company until such further time as they shall think expedient, and may issue any portion of them from time to time as and when they shall think proper. 25

Increase of capital.

51. The Directors may also, from time to time, with the sanction of a special resolution of the Company, previously passed in general meetings for the purpose specially convened, increase the capital of the Company by the creation and issue of new shares, and such shares may be either ordinary shares or preference or guaranteed shares, and may be of such amounts, and shall be disposed of and issued by the Directors upon such terms as the general meeting creating the same shall direct, if no direction be given, as the Directors shall think expedient. 30

Application of provisions of Act to increased capital.

52. The capital to be created by virtue of or under the provisions of the last foregoing clause (except in so far as may be otherwise specially directed by any meeting at which such resolution shall be passed,) shall, if raised by ordinary shares, be subject to the same provisions with regard to the payment of calls and the forfeiture of shares for nonpayment of calls and otherwise as if it had been part of the original capital of the company. 35 40

Issue of new shares.

53. The shares which may be so reserved by the Director, and (subject to any direction to the contrary that may be given by any meeting authorizing any such increase of capital,) all new shares shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which such offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. 45 50

54. The business of the Company shall be managed by seven Directors, each of whom shall be the holder of at least one hundred shares of the stock of the Company, and of such local Directors as may be appointed from time to time by the Directors, who—in addition to the powers and authorities by any Imperial Act of Parliament affecting the Company, or by this Act or by any other Act of the Canadian Legislature expressly conferred upon them—may exercise all such powers, give all such consents, make all such arrangements and agreements, and generally do all such acts and things as are, or shall be, by any By-Laws of the Company or articles of association directed to authorized, given, made or done by the Company, and are not thereby expressly directed to be exercised, given, made or done by the Company in general meeting, but subject nevertheless to the provisions of such Acts, By-Laws and articles, and subject also to such (if any) regulation as may from time to time be prescribed by the Company, in general meeting; but no regulation made by the Company, in general meeting, shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Powers of
Directors.

55. The Directors may, from time to time, appoint one or more of any local Directors to accept and hold any lands or property in trust for the Company, and to cause all such deeds and things to be made and done as shall be requisite to rest such lands or property in the person so appointed, and they may from time to time remove any such person or persons and appoint another or others instead.

Power to ap-
point Trus-
tees.

56. The acts of the Directors, or of any committee appointed by the Directors or of any local Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or member of such committee or local Director, or that they or any of them were or was disqualified, be as valid as if such person had been duly appointed and was qualified to be a Director or local Director.

Validity of
acts of Direc-
tors.

57. Every Director of the Company and every Local Director, and his heirs, executors and administrators, and estate and effects respectively shall, from time to time, and at all times, be indemnified and saved harmless out of the funds of the Company, from and against all costs, charges and expenses whatsoever, which he shall or may sustain or incur, in or about any action, suit or proceeding, which shall be brought, commenced, or prosecuted against him, for or in respect of any act, deed, matter, or thing whatsoever, made, done or permitted by him, in or about the execution of the duties of his office; and also from and against all other costs, charges and expenses, which he shall sustain or incur, in or about, or in relation to the affairs thereof, except such costs, charges or expenses as shall be occasioned by his own wilful neglect or default.

Indemnity to
Directors and
local Direc-
tors.

58. Every Director of the Company and every local Director, and his heirs, executors and administrators, and estate and effects respectively, shall be charged and chargeable only with so much money as he shall actually receive, and shall not be answerable or accountable for his co-directors, or for the local directors, or any or either of them, but each of them for his own acts, deeds and defaults only; nor shall the Directors be answerable collectively or individually for acts or defaults of Local Directors, or Local Directors for acts or faults of the Directors; nor shall the Directors or Local Directors, or any of them respectively, be answerable or accountable for any person or persons

Directors and
local Direc-
tors answer-
able for their
own acts
only.

who may be appointed under or by virtue of any such Act, Bye-Laws or Articles of Association as aforesaid, or otherwise, under and by virtue of the rules and regulations of the Company for the time being in force, to collect or receive any moneys payable to the Company, or in whose hands any of the money or properties of the Company shall or may be deposited or lodged for safe custody, nor for the insufficiency or deficiency of any title to any property which may from time to time be purchased, taken, or leased, or otherwise acquired by order of the Directors, or otherwise, for or on behalf of the Company; nor for the insufficiency or deficiency of any security, in or upon which any of the moneys of the Company shall be invested; nor shall any Director or Local Director be answerable for any loss, damage or misfortune whatsoever, which shall happen in the execution of the duties of the office of such Director or Local Director, or in relation thereto, unless the same shall happen through his own wilful neglect or default. 15

Division of profits of Company.

59. The profits of the Company, so far as the same shall extend, shall be divided and disposed of in manner following, *videlicet*: There shall in the first place be set apart for the purpose of forming a Reserve Fund to meet contingencies, or for equalising dividends, such sum as the Directors shall from time to time think fit, and the residue of such profits shall be divided amongst the members, and in such manner as the Directors, with the sanction of the Company in General Meeting, shall determine. 20

Investment of reserved funds.

60. The Directors may, from time to time, invest the sum set apart as a Reserve Fund, on such good and convertible securities as they in their discretion may select. 25

Dividend not to reduce capital.

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

Payment of call out of dividend.

62. The Directors may deduct from the dividends payable to any member, all such sums of money as may be due from him to the Company, on account of calls or otherwise. 30

Notice of dividend.

63. Notice of any dividend that may have been declared shall be given to each member, and all dividends unclaimed for three years after having been declared, may be forfeited by the Directors for the benefit of the Company. No dividend shall bear interest against the Company. 35

Office in Montreal.

64. The Company shall at all times have an office in Montreal, which shall be the legal domicile of the said company in Canada, and notice of the situation of that office, and of any change therein, shall be advertised in the *Canada Gazette*, and they may establish such other offices and agencies elsewhere in Lower Canada, and also in Upper Canada as they may deem expedient. 40

Service of notices on Company.

65. Any summons, notice, order, or other document, required to be served upon the Company, may be served by leaving the same at the said office, with any grown person in the employ of the Company.

Rules as to notices by letter.

66. Any summons, notice, order, or proceeding, requiring authentication by the Company, may be signed by any Director, Local Director, Secretary, or other authorized officer of the Company, and need not be under the common seal of the Company, and the same may be in writing or in print, or partly in writing and partly in print. 45

67. Notices requiring to be served by the Company upon the members may be served either personally or by leaving the same for, or sending them through the post in prepaid letters addressed to the members at their registered places of abode. Authentication of notices of Company.

5 **68.** A notice or other document served by post by the Company on a member shall be taken as served at the time when the letter containing it would be delivered in the ordinary course of post. To prove the fact and time of service it shall be sufficient to prove that such letter was properly addressed and was put into the Post Office, and the time
10 when it was put in and the time requisite for its delivery in the ordinary course of post. Notices to members.

69. All notices directed to be given to the members, shall, with respect to any share to which persons are jointly entitled be given to whichever of such persons is first named in the register of members and notice so given shall be deemed sufficient notice to all the proprietors of
15 such share. Rules as to notices by post to members.

70. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice, which, previously to his name and address being entered upon the register of members in respect of such share, shall have
20 been given to the person from whom he shall derive his title. Notices to joint shareholders.

71. The appointment or election of Directors and Officers, and the times, place, and mode of calling and holding ordinary and extraordinary or other meetings of the Company, and of the Directors and other
25 officers, and the proceedings at meetings of the Company, and of the Directors, shall be subject to and regulated by such rules, regulations and provisions, and meetings of the Company and of the Directors shall have such powers, privileges, and authorities as may be set forth and directed, and by by-laws of the Company passed from time to time
30 at any general meeting of the Company. Notices binding on transfers.

72. Provided, that if the Company is incorporated in England, as a Company limited by shares under the Imperial Act of Parliament, called "The Companies' Act, 1862," by means of the registration of a memorandum of association, accompanied by articles of association,
35 then the appointment or election of future Directors and other officers, and the times, place, and mode of calling and holding ordinary and extraordinary or other meetings of the Company and of the Directors, and all other things relative to the Company and the business not expressly in this Act provided for, shall be subject to and regulated by
40 such rules and regulations and provisions, and meetings of the Company and of the Directors shall have such powers, privileges and authorities as shall be set forth and directed in and by such articles of association in so far as the same do not conflict with the provisions of this Act. Appointment and election of Directors and officers.

73. Any such by-laws or articles of association may provide that the
45 whole or any number of the Directors may be resident in Great Britain or in Canada, as may be most desirable, and may make provision, not inconsistent with this Act, respecting the appointment, tenure of office, duties and powers of Directors and Local Directors, and nothing herein contained shall be construed to render it imperative for the Directors to
50 be resident or to hold their meetings in Canada, or to render shareholders resident in Great Britain ineligible as Directors. Appointment and election of Directors.

Powers of
Company,
&c., under
memorandum

74. The Company may by deed of agreement, approved of at a special meeting of the members, amalgamate with any other Company formed or to be formed for a similar purpose, either in this Province or in Great Britain, and upon such Companies being so amalgamated, they shall form one Company, which Company shall be the Company hereby incorporated, and upon such amalgamation being effected, the Company shall have all the rights and be invested with all the assets and securities of both Companies, and shall be liable directly to all the creditors thereof for all the liabilities thereof. 5

Articles of
Association
registered in
England,

75. In any action to be brought by the Company against any member, to recover any money due by him in his character as member for any call, or on any account, 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 member of the Company, and is indebted to the Company in respect of one call or more, or other money due, whereby an action hath accrued to the Company by virtue of this Act. 10 15

Residence of
the Directors.
Amalgama-
tion with an-
other Com-
pany.

76. On the trial of any such action for the recovery of money due for a call, it shall be sufficient to prove that the defendant, at the time of the making of such call, was a member of 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 at the rate aforesaid. 20

Declaration in
action.

77. 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 or Local Directors; and every such release or discharge, under the hands and seals of two of the Directors or Local Directors, shall be as effectual for the purpose aforesaid as if made under the common seal of the Company. 25 30

What matters
only need be
proved in ac-
tion for calls.

78. 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 or Local Directors of the Company for the time being, to appear, and he is hereby authorised 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*. 35 40 45 50

Release to
witnesses.

79. Notwithstanding anything in this Act contained, every deed which any person lawfully empowered in that behalf by the Company as their attorney, signs on behalf of the Company, and seals with his seal, shall be binding on the Company, and have the same effect as if it was under the common seal of the Company. 55

80. 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 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 who 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, shall 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 Lower Canada Investment and Agency Company, (Limited), 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.

Interpretation clause.

Number.

Gender.

Month.

Supreme Courts.

Oath.

Secretary.

Lands.

Justice.

The Company.

Directors and Secretary.

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

Public Act.

SCHEDULES REFERRED TO BY THE FOREGOING ACT.

SCHEDULE A.

30 *Form of Conveyance.*

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 Lower Canada Investment and Agency Company (Limited) in consideration of the sum of £
 35 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 the ways, rights, and appurtenances thereunto 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
 40 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.

45 *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 £
 of £ _____ paid to me by the Lower Canada Investment and

Agency Company, (Limited), do hereby pursuant to the said Act, convey to the said Company, their successors and assigns all (*describing the real or personal property to be conveyed*) and all such estate, right, title and interest, in and to the same as I am or shall become 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 18 with interest for the same at the
 rate of £ for every £100, by the year, payable half yearly on
 the day of and the day of in every 10
 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 15 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 "Lower Canada Investment and Agency Company," (Limited), am held and firmly bound to the said Company, their successors and assigns, in the penal sum of £ , to be paid to the said Company, 20 their successors and 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 18 , the principal sum of £ , together with the interest for 25 the same, at the rate of £ 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 full force and virtue. In witness whereof I have hereunto set my hand and seal, the day of , in the year of our Lord, 30

SCHEDULE C.

INSTRUMENT OF TRANSFER OF SHARE.

Lower Canada Investment and Agency Company, (Limited.)

I (A. B.) of , in consideration of the sum of £
 paid to me by (C. D.) of do, by this writing, transfer to 35
 the said (C. D.) the share (or shares) No. now standing in
 my name in the books of the above named Company, to hold to him his
 executors, administrators and assigns, subject to the conditions on which
 I now hold the same. And I, the said (A. B.), do, by this writing ac-
 cept the said share (or shares) subject to the conditions aforesaid and 40
 agree to become a member of the said Company: as witness our respec-
 tive hands this day of 186 ,

A. B.

C. D.

Signed by the above named A. B. and C. D respectively, in the pre- 45
 sence of (N. O. with description and address).