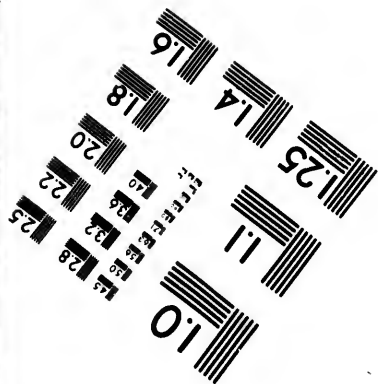
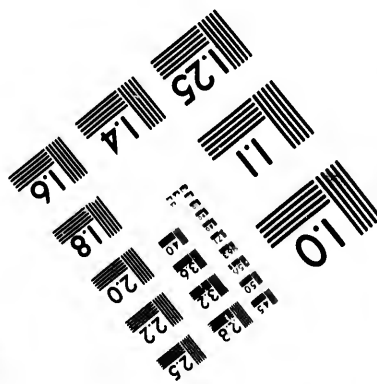


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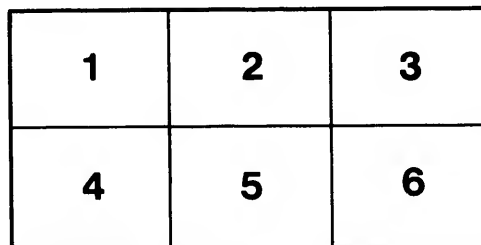
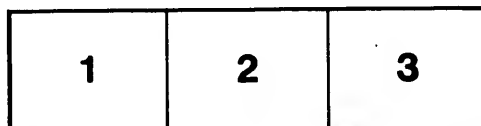
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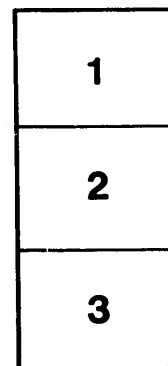
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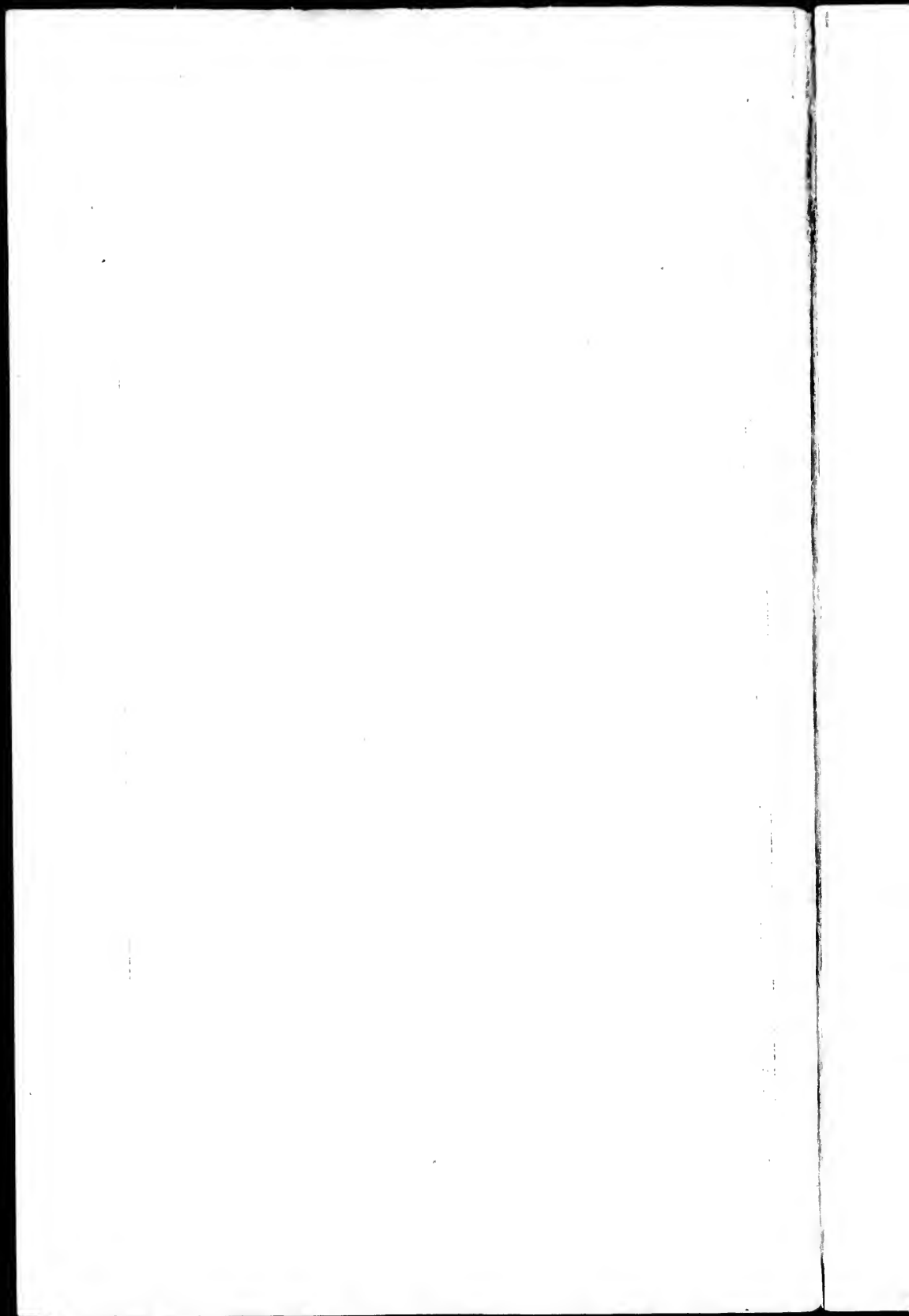
BY-LAWS
FOR
THE MANAGEMENT
OF THE
CANADA LANDED CREDIT CO.

MADE IN PURSUANCE OF THE

ACT 22 VICTORIA, CHAPTER 133.



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1859.



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BY-LAWS.

GENERAL MEETINGS.

1. Any shareholder may, on giving not less than three days previous notice, submit any resolution to a meeting beyond the matters contained in the notice given of such meeting.

2. The notice required of a shareholder shall be given by leaving a copy of the resolution at the office of the company.

3. No business shall be transacted at any meeting, except the declaration of a dividend, unless a quorum of forty shareholders is present in person, or by proxy, at the commencement of such business.

4. If within one hour from the time appointed for the meeting the required number of shareholders is not present, the meeting, if convened upon the requisition of the shareholders, shall be dissolved; in any other case it shall stand adjourned to the following day, at the same time and place, and if at such adjourned meeting the required number of shareholders is not present, it shall be adjourned *sine die*.

5. The President of the Board of Directors shall preside as Chairman at every meeting of the company.

6. If there be no such President, or if at any meeting he is not present at the time of holding the same, the shareholders present shall choose one of their number to be Chairman of such meeting.

7. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

8. At any general meeting, unless a poll is demanded by a shareholder, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

9. If a poll is demanded in manner aforesaid, the same shall be taken in such manner as the Chairman directs, and the result of such poll shall be deemed to the resolution of the Company in general meeting.

VOTES OF SHAREHOLDERS.

10. If any shareholder is a lunatic or idiot he may vote by his committee, curator bonis, or other legal curator. And if any shareholder is a minor he may vote by his guardian, tutor or curator, or any one of his guardians, tutors or curators, if more than one, upon complying with such directions as to authentication or otherwise, as the Directors may require, in pursuance of the 14th Clause of the Company's Charter.

DISQUALIFICATION OF DIRECTORS.

11. The office of Director shall be vacated if he holds any other office or place of profit under the Company.

12. If he becomes insolvent.

13. If he is concerned in or participates in the profits of any contract with the Company.

14. If he participates in the profits of any work done for the Company.

15. But the above rules shall be subject to the following exceptions:—That no Director shall vacate his office by reason of his being a shareholder in any incorporated company which has entered into contracts with or done any work for the Company of which he is a Director; nevertheless he shall not vote in respect of such contract or work, and if he does so vote his vote shall not be counted, and he shall incur a penalty of fifty dollars. And also that no Director shall vacate his office by reason of being concerned in or participating in the profits of any contract with the Company, if at the next general meeting of the Company held after such contract is made, the same shall be approved by a vote of the Company.

ROTATION OF DIRECTORS.

16. If at any meeting at which an election of Directors ought to take place no such election is made, the meeting shall stand adjourned till the next day at the same time and place; and if at such adjourned meeting no election takes place, the former Directors shall continue to act until new Directors are appointed at the first ordinary meeting of the following year.

17. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

PROCEEDINGS OF DIRECTORS.

18. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes: in case of an equality of votes the chairman in addition to his original vote shall have a casting vote; a Director may at any time summon a meeting of the Directors.

19. If at any meeting the President or Vice-President are not present at the time appointed for holding the same, the directors present shall choose some one of their number to be Chairman of such meeting.

20. An attendance book shall be kept in which the Directors present at any meeting shall sign their names.

21. The Directors may delegate any of their powers to committees consisting of such number or numbers of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

22. A committee may elect a Chairman of their meetings, if no such chairman is elected or if he is not present at the time appointed for holding the same, the members present shall choose one of their number to be Chairman of such meeting.

23. A committee may meet and adjourn as they think proper. Questions at any meetings shall be determined by a majority of the votes of the members present, and in case of an equal division of votes, the Chairman shall have a casting vote.

24. All acts done by any meetings of the Directors or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

25. The Company in general meeting may for the causes hereinbefore set forth by a special resolution, remove any Director before the expiration of his period of office, and appoint another qualified person in his stead, the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

26. The Directors shall require a guaranty of fidelity from every servant of the Company, in proportion to the responsibility vested in each. The guaranty shall be in the keeping of the President.

ACCOUNTS.

27. The Directors shall cause true accounts to be kept of the stock in trade of the Company: of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and of the credits and liabilities of the Company. Such accounts shall be kept upon the principle of double entry, in a cash book, journal and ledger. And the books of account shall be kept at the principal office of the Company.

28. Once at least in every year the Directors shall lay before the Company in general meeting a statement of the income and expenditure for the past year, made up to a date not more than three months before such meeting.

29. The statement so made shall show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing the expense of the establishment, salaries and other like matters; every item of expenditure fairly chargeable against the year's income, shall be brought into account, so that a just balance of profit and loss may be laid before the meeting; and in cases where any item of expenditure which may in fairness be distributed over several years, has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

30. A balance sheet shall be made out in every year to 31st December, and laid before the general meeting of the Company, on the first Wednesday in February after this present year; and such balance sheet shall contain a summary of the property and liabilities of the Company, arranged under their proper heads.

AUDIT.

31. The accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more auditor or auditors, to be elected by the Company in general meeting, pursuant to the 44th section of the Act.

32. If not more than one auditor be appointed, all the provisions herein contained, relating to auditors, shall apply to him.

33. The auditors need not be shareholders in the Company. No person is eligible as an auditor, who is interested otherwise than as a shareholder in any transaction of the Company; and no director or other officer of the Company is eligible during his continuance in office.

34. Any auditor shall be re-eligible on his quitting office.

35. If any casual vacancy occurs in the office of auditor, the directors shall forthwith call an extraordinary general meeting, for the purpose of supplying the same.

36. If no election of auditors be made in manner aforesaid, the Inspector-General may, on the application of one-fifth in number of the shareholders of the Company, appoint an auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

37. Every auditor shall be supplied with a copy of the balance sheet, and it shall be his duty to examine the same, with the accounts and vouchers relating thereto.

38. Every auditor shall have a list delivered to him of all books kept by the Company, and he shall at all reasonable times have access to the books and accounts of the Company; he may, at the expense of the Company, employ accountants or other persons to assist him in investigating such accounts, and he may in relation to such accounts examine the directors or any other officer of the Company.

39. The auditors shall make a report to the shareholders upon the balance sheet and accounts, and in every such report they shall state whether, in their opinion, the balance sheet is a full and fair balance sheet, containing the particulars required by these by-laws, and properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, and in case they have called for explanation or information from the directors, whether such explanations or information have been given by the Directors, and whether they have been satisfactory; and such report shall be read together with the report of the directors at the ordinary meeting.

LOANS.

40. The Directors shall only lend the moneys of the Company on first mortgages to the extent in general of one-half of the value of the property.

INTEREST.

41. The interest charged on all money lent on mortgage shall be at the rate of eight per centum per annum, and the interest allowed on repayments shall be at the rate of six per centum per annum, the latter to commence at the expiration of one calendar month from the period of such repayment.

BANKING.

42. All cheques shall be signed by two directors, and countersigned by the Secretary.

AMENDMENT OF BY-LAWS.

43. These by-laws may be amended by a vote of a majority of the entire Board of Directors, on motion for that purpose being made at least one week previous to the question being taken.

Adopted by Resolution of the Board of Directors, 29th December, 1858.

COMPANY'S OFFICES, }
 Victoria Hall, Toronto. }

