

No. 32.

1st Session, 2nd Parliament, 36 Victoria, 1873.

BILL:

An Act to vest in "The Glasgow Canadian Land and Trust Company, Limited," all powers contained in the Memorandum and Articles of Association of the said Company, throughout the Dominion of Canada, and for that purpose to incorporate the said Company within the said Dominion.

PRIVATE BILL.

Mr. CARTER.

OTTAWA :

Printed by I. E. Taylor, 29, 31 & 33, Rideau Street.

1873.

An Act to vest in "The Glasgow Canadian Land and Trust Company, Limited," all the powers contained in the Memorandum and Articles of Association of the said Company, throughout the Dominion of Canada, and for that purpose to incorporate the said Company within the said Dominion.

WHEREAS "The Glasgow Canadian Land and Trust Company, Limited," have by their petition represented that they have been organized and established with limited liability in accordance with the provisions of *The Companies Acts, eighteen hundred and sixty-two and eighteen hundred and sixty-seven*, passed by the Imperial Parliament, as a public company and corporate body for the purposes stated in their memorandum of association, with a capital of two hundred and fifty thousand pounds sterling money, divided into twenty-five thousand shares of ten pounds each; that the memorandum and articles of association were duly registered as required by *The Companies Acts, eighteen hundred and sixty-two and eighteen hundred and sixty-seven*, on the thirteenth day of January eighteen hundred and seventy-three, and that the said petitioners are desirous that an Act should be passed to vest in the said petitioners all the powers contained in the said memorandum and articles of association throughout the Dominion of Canada; and whereas, it is expedient to grant their prayer; therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. The rights, powers and privileges contained in the memorandum of association and articles of association of "The Glasgow Canadian Land and Trust Company, Limited," and to be found in Schedule A of this Act, are hereby vested in the said Company, and for that purpose the said Company is hereby constituted a body corporate and politic by the name of "The Glasgow Canadian Land and Trust Company, Limited," with full authority to exercise all the said rights, powers, and privileges within and throughout the Dominion of Canada. Certain rights and powers vested in the Company.
2. Every deed or instrument to which the seal of the Corporation is required to be affixed, shall be signed by two Directors and by the Manager or Secretary duly authorized by the Directors to that effect, and such deeds and instruments so executed in Glasgow shall be *prima facie* evidence in all courts in Canada of the contents thereof; and all deeds or instruments may be validly executed in any part of Canada, for and in the name and on behalf of the said Company, by any person or persons thereto authorized by power of attorney under the seal of the Company, signed by at least two of the Directors and the Secretary of the said Company. Deeds and instruments, how attested.

Schedule A to form part of Act. 3. The memorandum of association and articles of association printed in schedule A, shall be deemed part of this Act.

SCHEDULE A.

MEMORANDUM OF ASSOCIATION OF THE GLASGOW-CANADIAN LAND AND TRUST COMPANY, LIMITED.

- Name.** I. The name of the Company is "The Glasgow-Canadian Land and Trust Company (Limited.)"
- Office.** II. The Registered Office of the Company will be established in Scotland. 5
- Objects.** III. The objects for which the Company is established are the following:
- Purchase and disposal of Land, &c.** 1. The purchasing, leasing, or otherwise acquiring lands, tenements, buildings, works or other real estate, mining property, and mines, minerals and ores in any part of the Dominion of Canada, the United States of America, or elsewhere, and the selling, leasing, mortgaging or otherwise disposing thereof. 10
- Improving Lands and clearing the Timber.** 2. The improving and cultivating the lands so acquired, and clearing them of the timber thereon, the purchasing of timber otherwise, the preparation of the timber for the market, and the selling or disposing thereof, either in its natural or prepared state. 15
- Trading.** 3. The carrying on of a general trade in the export and import of produce or other merchandise, and the sale and disposal thereof.
- Mining.** 4. The excavating, raising and working the minerals and ores found in and upon the said lands, or which may be separately acquired, the treating, converting, and preparing the said minerals and ores, and for that purpose the acquiring and using any patented method or other process, and the selling and disposing of the products. 20
- Erection of Works.** 5. The acquiring, establishing and erecting of furnaces, buildings, works, and machinery, the making, providing, acquiring, leasing, and working of railways, tramways, or other roads necessary for carrying out the above objects. 25
- Receiving Deposits.** 6. The receiving money in deposit, and borrowing money upon debentures, or otherwise, and the issuing of debentures, promissory notes, or other obligations. 30
- Lending on Mortgage, &c.** 7. The lending out money upon mortgages over lands, buildings, tenements, works, or other real or personal estate in the Dominion of Canada, the United States of America, or elsewhere, and making advances and giving credit with or without security, and negotiating loans of all kinds. 35
- Appointment of Officials.** 8. The appointment of commissioners, attorneys, trustees, or other officials for carrying out the objects of the company abroad, and the establishment of agencies both at home and abroad for the purposes of the Company, and obtaining grants, privileges and concessions from colonial or foreign governments. 40

9. The purchasing the goodwill or any interest in any trade or business of a nature similar to any trade or business which the Company is or may be authorized to carry on, also the making and carrying into effect arrangements with respect to the amalgamation or union of interests, in whole or in part, with any other companies, partnerships or persons, and the acquiring, holding, and disposing of shares in other companies. Acquiring goodwill of another business, and shares in other Companies, &c.

10. The entering into and completing all conveyances, leases, agreements, contracts and writings of every description, and the doing of all such other things as shall be conducive, or may be incidental to or connected with any of the above objects. Entering into Agreements.

IV. The liability of the members is limited. Liability limited.

V. The capital of the Company is two hundred and fifty thousand pounds, divided into 25,000 shares of £10 each. Capital

16 We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this memorandum of association; and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names—

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER.
20 Robert Fraser, of 237 West George Street, Glasgow, in the County of Lanark, merchant,	One Hundred.
Alex. Osborne, of 45 Candleriggs street, Glasgow, in the County of Lanark, merchant,	One Hundred.
25 James Ford, of 36 Regent Terrace, Edinburgh, in the County of Edinburgh, merchant,	One Hundred.
John Scott, of Balmuildy, Cadder, in the County of Lanark, farmer,	One Hundred.
30 Alex. Robertson, of 27 Lansdowne Crescent, Glasgow, in the county of Lanark, solicitor,	Ten.
Chas. C. Bryce, of 27 Sardinia Terrace, Glasgow, in the County of Lanark, merchant,	Five.
35 Samuel Barclay, 10 Holland Place, Glasgow, in the County of Lanark, merchant,	Five.
40 <i>Total Shares taken</i>	Four hundred and twenty.

Dated this Seventh day of January, Eighteen Hundred and Seventy-three.

Witness to the above signatures—

Charles Watt, of 54 Miller street, Glasgow, in the County of Lanark, Secretary to the Oakbank Oil Company, Limited.

ARTICLES OF ASSOCIATION OF THE GLASGOW-CANADIAN LAND
AND TRUST COMPANY, LIMITED.

It is agreed as follows:

Company established under "Companies Acts, 1862 & 1867." 1. The Glasgow-Canadian Land and Trust Company, Limited, is established, with limited liability, in accordance with and subject to the provisions of "The Companies Acts, 1862 and 1867," but none of the Regulations in Table A. in the first schedule appended to the first mentioned Act, except in so far as such regulations are embodied in these articles, shall be applicable to the Company. 5'

INTERPRETATION.

Interpretation of Articles. 2. In the interpretation of these articles, the following words and expressions shall have the following meanings attached thereto, unless excluded by the subject or context : 10
 "The Company" means The Glasgow-Canadian Land and Trust Company, Limited.
 "The Statutes" means "The Companies Act, 1862," and "The Companies Act, 1867," and any Acts incorporated therewith or necessarily affecting the Company. 15
 "The Directors" means Directors of the Company from time to time appointed.
 "Members" or "shareholders" means the holders from time to time of shares in the Company.
 "Ordinary members" means the shareholders whose names 20 appear in the register.
 "Register" means the register of shareholders made up and kept in terms of the statutes.
 "Meeting" means an ordinary or extraordinary meeting of the shareholders of the Company, duly called and constituted, and any 25 adjourned holding thereof.
 "Special resolution" means a special resolution of the Company, passed in terms of section fifty-one of "The Companies Act, 1862."
 "Office" means the registered office from time to time of the 30 Company.
 "Month" means a calendar month. Words importing the singular number only, include the plural number; words importing the plural number include the singular; and words importing the masculine gender only include the *singular*. 35

BUSINESS.

Business. 3. The business of the Company shall include the various objects expressed in the memorandum of association, and all matters which shall from time to time appear to the Directors to be expedient for the attainment thereof.

Registered Office. 4. The registered office of the Company shall be in Glasgow, 40 and the business shall be carried on there, and at such other places as the Directors may deem advisable, subject to such control by general meetings as is provided for by the articles of association for the time being.

CAPITAL AND SHARES.

Capital—£250,000. 5. The nominal capital of the Company shall consist of two 45 hundred and fifty thousand pounds sterling, divided into

twenty-five thousand shares of ten pounds each, to be provided by allotments of shares by the Directors after-named to parties making application therefor, subject to the conditions after-expressed, but the Directors are, and shall be authorized to commence the business of the Company on the registration hereof, although the whole of the nominal capital may not have been subscribed for.

Business may be commenced although the whole Capital not subscribed.

6. The Directors may from time to time issue any portion or portions of the nominal capital of the Company not exceeding two hundred and fifty thousand pounds sterling, which shall for the time being remain unallotted, by the allotment of any number of shares of ten pounds sterling each, and upon such terms, in all respects, as the Directors deem expedient; and when shares are allotted in payment for property transferred, or for services rendered to the Company, they may be issued as, and in that case shall be deemed and taken to be, fully paid-up shares, and entitled to dividend upon the full amount thereof; or they may be issued as, and shall be deemed and taken to be, partially paid up shares, and entitled to dividend upon the amount paid or held to be paid up thereon.

Issue of Capital.

7. The Directors may, with the sanction of a special resolution of the Company previously given in general meeting, increase its capital by the issue of new shares, such aggregate increase to be of such amount, and to be divided into shares of such respective amounts, as the company in general meeting directs, or, if no direction is given, as the Directors think expedient, and the Directors may, with the sanction of a special resolution of the Company previously given in general meeting, attach to such, or any of such, new shares any preference or guaranteed dividends or profits; or any preference or priority as regards the capital or the dividends or profits, or both, over the shares in the then existing capital, or such other special rights, privileges, priority, or advantages as they think fit, subject to any direction to the contrary that may be given by the meeting that sanctions the 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 the 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.

Increase of Capital.

Preference guaranteed Shares.

New Shares to be offered to Members.

8. Subject to any special rights, privileges, priorities, or advantages which may be attached to any new shares, under the powers hereinbefore contained, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares, or non-payment of calls or otherwise, as if it had been part of the original capital.

New Capital subject to same conditions as original Capital.

9. Every person who has accepted an allotment, or who may otherwise accept of any share or shares, and whose name is duly inserted in the register, shall be deemed a shareholder; and no notice of any trust, expressed, implied or constructive, shall be entered in the register, or recognized by the Company, subject to the provisions for the cases of executors or administrators of a deceased shareholder.

Acceptance of Shares constitutes parties Shareholders.

No trust recognized.

Joint-holders
or Executors.

10. If any share or shares stand in the names of two or more persons, either as joint-holders thereof, or as executors, administrators, or trustees of a deceased shareholder, any one of such persons may vote in respect of such shares at meetings of the Company, and give effective receipts for dividends; but such joint-shareholders, and such executors, administrators, or trustees, shall be jointly, severally, and individually liable in any calls that may be made, so long as they remain on the register. 5

Severally
liable for call.

Certificates of
Shares.

11. Every shareholder shall be entitled to a certificate under the common seal of the Company, specifying the share or shares held by him, and the amount paid up thereon; and if any such certificate be worn-out or lost, it may be renewed upon payment of a sum prescribed by the Directors, provided such evidence as the Directors may deem reasonable be furnished of the title of the party applying for such renewal. 15

No Share
divisible.

12. No share shall be divisible.

13. The Company shall have a first and permanent lien upon the shares of any member, and upon any dividends or profits, for all obligations due by him to the Company.

CALLS ON SHARES.

Calls.

Twenty-one
day's notice.

14. The Directors may from time to time make such calls upon the members, in respect of all moneys unpaid upon their shares, as they think fit, provided that twenty-one day's notice at least is given of each call, and each member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. 20 25

If call not paid
holder liable
to pay interest
at ten per
cent.

15. If the call payable in respect of any share is not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same, at the rate of ten per cent. per annum, from the day appointed for the payment thereof to the time of the actual payment. 30

Calls may be
received in
anticipation
and interest
allowed on
sums paid in
advance.

16. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys payable in respect of the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon. And it is provided that in all cases (whether under this or previous articles) where the full amount of any share has been paid up, so as not to be liable for any future call, the same shall in the option but at the expense of the holder be convertible into paid-up shares, in respect of which a warrant will be issued under the corporation seal of the Company, declaring that such shares and dividends that may arise thereon belong and are payable to the holder of such warrant, without any assignment, endorsement, or other transfer, but on the surrender of [such share warrant the holder thereof shall be entitled, on payment of such fee as the Directors may fix, to have his name placed upon the register, and an ordinary 35 40 45 50

For shares
fully paid
share war-
rants may be
issued at
option of
holders.

certificate issued in lieu thereof, subject to the rules established by these articles thereanent. Paid-up shares shall be designated by the letter A, and others by the letter B.

Certificates of paid-up shares by letter A. others letter B

TRANSFERS AND TRANSMISSION OF SHARES.

17. The instrument of transfer of any share in the Company for which a share warrant shall not have been issued as aforesaid, shall be executed both by the transferer and transferee, and the transferer shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.

Instrument of Transfer.

18. Shares in the Company shall be transferred by a writing in, or as nearly as may be in, form following, and executed before one witness:—

Form of Transfer.

THE GLASGOW-CANADIAN LAND AND TRUST COMPANY, LIMITED.

I, A. B., in consideration of the sum of _____ paid to me by C. D., do hereby transfer to the said C. D., his executors, administrators, and assigns, the share (or shares) numbered _____, standing in my name in the Register of *The Glasgow-Canadian Land and Trust Company, Limited*, subject to the several conditions on which I hold the same at the time of the execution hereof. And I, the said C. D., do hereby agree to take the said share (or shares) subject to the same conditions.

Witness our hands, the _____ day of _____

Signed by the said _____

in presence of _____

19. The Directors may decline to register any transfer, in respect of the same being by a member either solely or jointly indebted to the Company; in case of shares not fully paid up, of the transferee not being, in the opinion of the Directors, a responsible person, or the Directors not being satisfied of the title of the transferer.

Directors may decline to register transfers.

20. The transfer books shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year.

Transfer book closed.

21. The Company shall be bound to register as members any person or persons having right by any legal title, as trustees, executors, or administrators, or otherwise representing any deceased member, upon production of evidence of such title, but such registration shall not vest such representatives with the full unqualified rights of the other members, but shall be made subject to the following provisions—that is to say, in the case of there being more than one person registered as aforesaid as representing any deceased member, such persons shall not be entitled to vote at meetings, or have a voice in the management of the Company, but they shall be entitled to nominate by proxy one of their own number to represent them at all meetings, which person so appointed shall have the same power as to acting and voting at meetings as the other shareholders, to the extent of the shares in the Company represented by him.

Executors of a deceased member to be registered.

The mode of voting.

22. Any person becoming interested in any share, in consequence of the bankruptcy, insolvency, or incapacity of any member, or in consequence of the marriage of any female member, may be registered

Registration of shares of bankrupts &c.

tered as a member upon such title and evidence being produced as may from time to time be required by the Company or by the Directors.

FORFEITURE OF SHARES.

23. If any member shall fail to pay any call on the day appointed as aforesaid, the directors may at any time, while such call remains unpaid, serve a notice upon him requiring him to pay such call, together with any interest and expenses that may have accrued thereon. 5

24. Such notice shall name a further day on or before which such call, interest, and expenses are to be paid, and a place of payment, and shall also state that, in the event of non-payment in terms of such notice, the share or shares in respect of which such notice has been given will be liable to be forfeited. 10

25. If the requisition of such notice is not complied with, the share or shares in respect of which the same has been given may at any time thereafter, before the actual payment of such call, interest, and expenses, be forfeited by a resolution of the Directors to that effect. 15

26. Any shares so forfeited shall become the property of the Company, and may either be retained or disposed of in such manner as the Directors may think fit. 20

27. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls owing upon such shares at the time of the forfeiture.

28. A certified extract, under the hands of two directors, and countersigned by the Manager or Secretary, of the resolution of forfeiture, shall be conclusive evidence of such forfeiture having been made in terms of these presents, and shall entitle the Directors either to retain the forfeited shares for behoof the Company, or to issue a new certificate of proprietorship to any purchaser of such share, who shall be deemed the holder thereof, discharged from all previous liabilities, and who shall not be bound to see to the application of the purchase-money or value, nor shall his title be affected by any irregularity in the proceedings in reference to such sale. 35

GENERAL MEETINGS.

29. The first general meeting of the Company shall be held within four months after the registration of the Company, at such place as the Directors may determine.

30. Subsequent general meetings shall be held at such time and place as shall be prescribed by the Company in general meeting, and if no other time and place is prescribed, a general meeting shall be held on the last Monday of March in every year, at such place as may be determined by the Directors. 40

31. The above-mentioned general meetings shall be called ordinary meetings, and all other meetings shall be called extraordinary.

32. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by not less than one-fifth in number of the members of the Company standing in the register, convene an extraordinary general meeting.

One-fifth of members may require Directors to call extraordinary general meeting.

33. Any such requisition made by the members shall express the object of the meeting to be called, and shall be left at the registered office of the Company.

Requisition must state objects.

34. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an extraordinary general meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition, the requisitionists, or any other members amounting to the required number, may themselves convene an extraordinary general meeting.

If meeting not called requisitionists may convene same.

35. The Company may, from time to time, by resolution passed by at least three-fourths of the votes of the members present, personally or by proxy, at any extraordinary general meeting called for the purpose, repeal, alter or vary the articles of association, provided that the members present constitute a *quorum* of the Company.

Articles of Association may be altered.

PROCEEDINGS AT GENERAL MEETINGS.

36. Seven days' notice, at least, specifying the place, the day, and the hour of any general meeting, and in case of special business, the general nature of such business shall be given to the members standing on the register in the manner hereinafter mentioned, or in such other manner if any, as may be prescribed by the Company in general meeting; but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting. No business of a special nature shall be transacted at any meeting unless notice thereof has been given.

Seven days' notice of general meetings.

37. All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at an ordinary meeting, with the exception of sanctioning a dividend, and the consideration of the accounts, balance sheets and ordinary report of the Directors.

Special business.

38. No business shall be transacted at any general meeting except the declaration of a dividend, unless a *quorum* of members is present at the time when the meeting proceeds to business, and such *quorum* shall be ascertained as follows—that is to say, if the persons who have taken shares in the Company at the time of the meeting do not exceed ten in number, the *quorum* shall be four, if they exceed ten, there shall be added to the above *quorum* one for every ten additional members up to fifty, and one for every twenty additional members after fifty—with this limitation, that in any case ten members shall constitute a *quorum*.

No business to be transacted unless a *quorum* present.

Quorum.

39. If within half-an-hour from the time appointed for the meeting, a *quorum* is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned meeting a *quorum* is not present, it shall be adjourned *sine die*.

If *quorum* not present, the meeting called on requisition to be dissolved.

Chairman of general meeting. 40. The Chairman of the Board of Directors shall preside as Chairman at every general meeting of the Company.

41. If the Chairman is not present within fifteen minutes after the time appointed for holding the general meeting, the members present shall choose some one of their number to be Chairman. 5.

Adjournment of meetings.

42. The Chairman may, with the consent, 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. 10.

Evidence of resolution being carried.

43. At any general meeting, unless a poll is demanded, 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. 15.

Polling.

44. If a poll is demanded, it shall be taken in such manner as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Company in general meeting. In case of an equality of votes at any general meeting, the Chairman shall be entitled to a second or casting vote. 20.

VOTES OF MEMBERS.

Votes— each share one vote.

45. Every member shall have one vote for every share held by that member.

Mode of voting by lunatics

46. If any member is a lunatic, or idiot, or pupil, he may vote by his *curator bonis*, or other legal guardian, but a minor party may vote by himself or proxy. 25.

Joint-holders;

47. If two or more persons are jointly entitled to a share or shares, the member whose name stands first on the register of members as one of the holders of such share or shares, and no other person shall be entitled to vote in respect of the same. In case of shares being registered in name of a copartnership firm, such firm shall vote under a proxy in favor of one of the partners of the firm. No member shall be entitled to vote at any general meeting unless all calls due from him have been paid. 30.

Proxies.

48. Votes may be given personally or by proxy; but no holder of warrants shall be entitled to vote unless he has lodged, at the registered office of the Company, a memorandum, in writing, of his name and address, and of the shares held by him, forty-eight hours before the meeting, and shall exhibit his warrants before being entered in the sederunt. 35.

Instrument appointing a proxy.

49. The instrument appointing a proxy shall be in writing, under the hand of the appointer, or, if such appointer be a corporation, under its common seal, and shall be attested by one or more witness or witnesses. No person shall be appointed who is not a member of the Company. 40.

Proxies must be lodged forty-eight hours before meeting.

50. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting at which the

person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Providing that
 5 resident within the United Kingdom, to whom alone, where so appointed, notices of meeting shall be sent; and, failing such appointment, shareholders resident out of the United Kingdom shall have no ground of complaint by reason of not receiving notices.

51. The instrument appointing a proxy shall be, as nearly as
 10 may be, in the following form, and shall be valid and sufficient if subscribed by the member granting it, although neither holograph nor tested: Instrument of proxy.

GLASGOW,

I,
 15 being a member of The Glasgow-Canadian Land and Trust Company, limited, and entitled to Form. vote, hereby appoint
 _____, of _____,
 as my proxy, to vote for me and on my behalf at the (ordinary or extraordinary, *as the case may be*) general meeting of the
 20 Company, to be held on the _____ day of _____ and at any adjournment thereof (or at any meeting of the Company that may be held within twelve months of this date.)

25 Witness my hand this _____ day of _____ in presence of
 Signed by _____

DIRECTORS.

52. The business of the Company shall be managed by a board
 of their Directors, of whom two shall be a quorum. Directors—Three.

53. The first Directors shall be Robert Fraser, merchant, Glas-
 30 gow; James Ford, merchant, Leith; and Alexander Osborne, merchant, Glasgow. Names of Directors.

54. The qualification of a Director shall be the holding of
 not less than fifty shares. Qualification.

55. The future remuneration of the Directors, and their remun-
 35 eration for services performed previously to the first general meeting, shall be determined by the company in general meeting. Remuneration

56. A Director may at any time retire from office, by deliver-
 40 ing notice of the wish so to do to the manager or secretary, or by leaving it at the registered office of the Company; and on the acceptance of his resignation by the remaining Directors of the Board, but not sooner, his office shall become vacant. Director may retire at any time.

POWERS AND DUTIES OF DIRECTORS.

Powers.

57. The whole affairs and business of the Company shall be
 45 managed and transacted by the Directors, who shall pay all expenses incurred in getting up and registering the Company, and shall possess and exercise all the powers of the Company in carrying into effect the objects thereof, unless in so far as these are not specially required to be exercised by the Company in general meeting; subject, nevertheless, to these regulations, or any others that may be adopted by the Company; but no new regulations All ordinary business to be transacted by Directors.

made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such new regulation had not been made.

Directors may act notwithstanding temporary vacancy.

58. The continuing Directors may act notwithstanding any temporary vacancy in their body. 5

Directors may commence business of Company although whole Capital not subscribed. Custody of Seal.

59. The Directors are empowered to commence the business of the Company so soon as they shall see fit, notwithstanding the whole capital may not have been then subscribed for or taken.

60. The Directors shall provide for the safe custody of the seal of the Company, under such regulations as they may prescribe; 10 and it shall not be used except by the authority of the Directors.

Execution of Deeds.

61. Every deed or instrument to which the seal of the Company is required to be affixed, shall be signed by two Directors, and by the manager or secretary, duly authorized by the Directors to this effect, providing that the manager or others required for carrying on the operations and business otherwise may be authorized, each in his department, to subscribe the necessary writings. And it is provided that the Directors may, by a power of attorney, confer upon any person or persons the power to subscribe and execute for and in name and on behalf of the Company, all deeds or instruments which it may be necessary, or may be considered by the Directors expedient, to make and execute abroad, and which deeds or instruments so subscribed and executed abroad shall be binding upon the Company. 15 20

62. In their management of the business of the Company, the Directors, without any further power or authority from the shareholders, may do the following things:— 25

Directors may take steps to make Articles binding abroad.

1. They may take all necessary steps for making these presents conformable to the laws of Canada, the United States of America, or of any other country, state, or city, so as to make them binding and effectual, and to enable the Company to carry on business therein. 30

Obtain concessions from foreign Governments, &c.

2. They may take such steps as they may deem expedient for applying to and obtaining from either or any of the Canadian Governments, or Parliaments, the Legislature of the United States of America, or other proper tribunals in those countries, or in any and every other country or city which they may think expedient, any license, charters, concessions, deeds of confirmation, and such other powers and authorities, rights and privileges as they may deem advantageous on behalf of the Company; and for that purpose they may make such deposit or deposits of money or other securities as may be requisite, or as they may deem advisable. 35 40

Receive deposits, issue debentures, &c.

3. They may receive deposits, issue debentures, and negotiate or participate in the negotiation of loans of all descriptions, upon such terms in all respects as they may deem expedient, and may take all such steps as they may from time to time consider advisable for carrying into effect all or any of the objects for which the Company is established. 45 50

4. They may establish in Canada, the United States of America and elsewhere, such branches, agencies, and local boards or committees; and may make such regulations for their management as they may think proper, and for that purpose may appoint such local directors or members of committees, managers, officers, and clerks, with such remuneration and at such salaries as they may think proper; and may from time to time discontinue all or any of such branches, agencies, local boards or committees, and may remove or suspend all or any of the local directors or members of committees, managers, officers and clerks, as they may think proper. Establish agencies.
- 5
5. They may employ such brokers, surveyors, agents, valuers, and other persons as they think necessary, to dispose of, survey, examine, or report upon any property of the Company, or which may be offered to the Company, or for the acquisition of which it may be expedient to Directors to treat, and may allow and pay out of the funds of the Company to the persons so employed such commission, salaries, wages, and other remuneration as the Directors may deem reasonable. Employ surveyors and other officials.
- 15
6. They may make, draw, give, accept, endorse, transfer, discount, and negotiate such bills of exchange, promissory notes, or other obligations, as they may think desirable for carrying on the business of the Company. Make and negotiate bills, &c.
- 20
7. They may advance money upon mortgage over lands, houses, buildings, and works, or other real property, and they may make advances, and give credit with or without security to such amount at such rate of interest, and upon such terms as they think fit. Make advances on mortgage.
- 30
8. They may pay for the acquisition of any property by these presents authorized to be acquired by the Company, either in cash or in shares of the Company, to be treated as either wholly or in part paid up, or partly in cash and partly in shares, or in the shares of any other company, or in such other manner as they from time to time deem expedient. May pay for property in cash or shares.
- 35
9. They may let, mortgage, sell, or otherwise dispose of, either absolutely or conditionally, and in such manner and upon such terms and conditions in all respects as they think fit, any of the property of the Company, and may accept payment or satisfaction for any property so disposed of in shares of the Company, wholly paid up, or partly in shares and partly in cash, or in the shares of any other company, or in such other manner as the Directors may deem expedient. May let, sell mortgage, or otherwise dispose of property.
- 40
- 45
10. They may procure, or take upon such terms as they think expedient, a transfer of any mortgage or other security affecting any property of the Company, or authorized to be acquired for the Company, and pay out of the funds of the Company all such sums as shall be necessary for that purpose. May acquire mortgages, &c.
- 50
11. They may secure the repayment of any money deposited with the Company, and the interest thereon, by means of May grant deposit notes, bills, bonds,

&c., to secure deposits,

deposit notes, bills of exchange, promissory notes, debenture notes, or bonds, or in such [other manner as may be agreed between them and the depositor.

May borrow money upon mortgage or debentures.

12. They may from time to time raise or borrow, in the name or otherwise on behalf the Company such sums of money as they from time to time think expedient, either by way of mortgage of the whole or any part of the property of the Company, or by bonds or debentures, or in such other manner as they deem fit.

DISQUALIFICATION.

Disqualification of Directors.

63. The office of the Director shall be vacated if he become of unsound mind, bankrupt, or insolvent, and if after the first ordinary meeting of the Company he does not hold the stipulated number of shares in his own right.

ROTATION.

Rotation of Directors.

64. At the first ordinary meeting after the registration of the Company, one of the Directors shall retire from office; and at the first ordinary meeting in every subsequent year one-third of the Directors for the time being, or if their number is not a multiple of three, than the number nearest to one-third shall retire from office.

65. The one-third or other nearest number to retire during the first and second years ensuing the first ordinary meeting of the Company shall, unless the Directors agree among themselves, be determined by ballot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire.

Retiring Director re-eligible, General meeting to elect Directors.

66. A retiring Director shall be re-eligible.

67. The Company, at the general meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons.

Provision is event of general meeting not electing Directors.

68. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place; and if at such adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors, or such of them as have not had their places filled up, shall continue in office until the ordinary meeting in the next year, and so on from time to time until their places are filled up.

Company may increase or reduce number of Directors.

69. The Company may from time to time, in general meeting, increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

Directors may fill up casual vacancy.

70. 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.

Company may remove any Director.

71. The Company in general meeting may, by a special resolution, remove any Director before the expiration of his period of

office, and may, by an ordinary resolution, appoint another 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.

PROCEEDINGS.

72. The Directors shall have power to elect their own Chairman, Proceedings of Directors.
 5 who shall also be Chairman of the Company. They 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, Questions decided by a majority of votes.
 10 the Chairman shall have a second or casting vote. The Chairman, or any number of the Directors—being not less than one-third of the whole number—may at any time summon a meeting of the Directors.

73. The Chairman, elected as aforesaid, shall act as Chairman Chairman of Directors to act as Chairman of general meetings.
 15 of the meetings of Directors; but if at such meetings the Chairman shall not be present, then the other Directors present shall appoint one of their number as Chairman of the meeting.

74. The Directors may delegate any of their powers to committees, consisting of such of their body as they think fit, and any Appointment of Committees.
 20 committee so appointed shall in the exercise of the powers so delegated, conform to such regulations as may be imposed on them by the Directors.

75. A committee may elect a Chairman of their meetings. If no Proceedings of Committees.
 25 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.

76. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

77. All acts done by any meeting of Directors, or by any person acting as a Director, shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Directors, or persons acting as aforesaid, or that they Acts of Directors valid notwithstanding defect in appointment.
 35 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.

78. The Directors shall cause minutes to be made, in books provided for the purpose, of— Minutes of Directors.

- 40 (1.) The names of the Directors present at each meeting of the Directors and Committees of Directors.
 (2.) Of all appointments of officers made by the Directors.
 (3.) Of all resolutions and proceedings of meetings of the Company, and of the Directors and Committees of Directors.

DIVIDENDS.

79. The Directors may, with the sanction of the Company in Directors to declare dividends.
 45 general meeting, declare a dividend or bonus to be paid to the members, which shall be in proportion to the amount paid, or held to be paid-up as aforesaid, upon their shares.

80. No dividends shall be payable except out of the profits But not out of capital.
 arising from the business of the Company.

To create a
reserve fund.

81. The Directors, before recommending any dividend or bonus, shall set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any premises connected with the business of the Company, or for any other purposes of the Company which they may deem expedient, and the directors may invest the sums so set apart as a reserve fund upon such securities as they may select. 5

To retain ~~the~~
dividends on
account of
unpaid calls.

82. The Directors shall 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. 10

Unclaimed
dividends;
may be
forfeited.

83. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned, and all dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company. 15

Dividend not
to bear
interest.

84. No dividend shall bear interest as against the Company.

ACCOUNTS.

Rules regard-
ing payment
of monies, &c.

85. Payments on behalf of the Company at the head office and agencies shall be made subject to such rules and regulations as shall be established from time to time by the Directors.

86. Remittances on account of the Company shall be made by order of the Directors, who may place such sums as they may think fit at the disposal of the managers or other officials abroad, subject to such instructions as the Directors may deem necessary. 20

Directors to
make rules as
regards books,
vouchers, &c.

87. The principal manager or secretary shall produce to every meeting of Directors the bank pass-book and cash-book of the Company, and any books containing records of business done, and the Directors shall make such rules and regulations for the transmission of duplicate books, accounts, vouchers, and others from abroad as they may consider desirable. 25

Correct ac-
counts to be
kept of capital
and expendi-
ture.

88. The Directors shall cause true accounts to be kept of the capital stock of the Company; of all sums of money received or expended by the Company, and of the matter in respect of which such receipt and expenditure take place, of the credits and liabilities of the company, and of all other matters necessary for showing the true state and condition of the Company, and the accounts shall be kept in such books and in such manner, and the books of accounts shall be kept in such place or places of security, as the Directors may think fit. 35

Preliminary
expenses.

89. All expenses incurred or sustained in or about the establishment of the Company, and any other costs and expenses which the board of directors consider may be fairly treated as preliminary, shall be placed to a separate account called the "preliminary expenses account," and shall be chargeable on the profits of the Company over such a period of years and in such manner as the board may deem expedient. 40

Yearly state-
ment of
accounts.

90. Once at the 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 four months before such meeting. 45

51. The statement so made shall show, 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 reasons why only a portion of such expenditure is charged against the income of the year.

Mode of making up same.

92. A balance-sheet shall be made out in every year and laid before the Company in general meeting, and such balance-sheet shall contain a summary of the property, funds, and liabilities of the Company.

Annual balance-sheet.

AUDIT.

93. Once at least in every year the accounts of the company shall be examined, and the correctness of the balance-sheet ascertained by an auditor.

Yearly audit

94. The first auditor shall be appointed by the Directors. The subsequent auditor shall be appointed by the Company in general meeting.

Appointment of auditor.

95. The auditor may be a member of the Company, but no person is eligible as an auditor who is interested otherwise than as a member in any transaction of the Company; and no Director or other officer of the Company is eligible during his continuance in office.

Persons eligible as auditors.

96. The election of auditors shall be made by the Company at their ordinary meeting in each year.

Election of auditor by Company.

97. The remuneration of the first auditor shall be fixed by the Company in general meeting.

His remuneration.

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

Re-eligible

99. If any casual vacancy occurs in the office of any auditor appointed by the Company, the Directors shall fill up the vacancy by the appointment of an *interim* auditor, who shall retain office until the next ordinary meeting.

Directors may fill up casual vacancy.

100. If no election of auditor is made in manner aforesaid, the board of trade may, on the application of not less than five members 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.

Board of trade to appoint auditor if no election made.

101. 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.

102. Every auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company. He may, at the

Duties of auditor.

expense of the Company, employ 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.

103. The auditor shall make a report to the members upon the balance-sheet and accounts, and in every such report shall state whether in his opinion the balance-sheet is a full and fair balance-sheet, containing the particulars required by these regulations, and properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs; and in case he has called for explanations 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.

Notices.

NOTICES.

Mode of serving same.

104. Any notice under these articles not otherwise provided for, may be served by the Company upon any member either personally or by sending it through the post-office in a prepaid letter addressed to such member at his registered place of abode, or, in case of shareholders furth of the kingdom, addressed to any permanent proxy named by him as aforesaid.

105. Any notice, if served by post, shall be deemed to have been served at the time when the letter containing the same should be delivered in the ordinary course of post; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post-office.

106. 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 named first in the register of members, and notice so given shall be sufficient notice to all the holders of such share.

EVIDENCE.

Register book sufficient evidence in recovering calls.

107. On the trial or hearing of any action or suit which may be brought by the Company against any member to recover any call, it shall be sufficient to prove that the name of the defender is in the register of members of the Company as a holder of the number of shares in respect of which such debt accrued, and that notice of such call was duly given to the defender, in terms of the articles of association, and that such call was not paid; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of directors was present at the board at which such call was made, nor that the meeting at which such call was made, was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the call.

Entries in minute books deemed to be correct.

108. Every entry in the minute books of the proceedings at any general meeting, meetings of Directors, or committees, respectively, purporting to be made in terms of the Statutes, or these presents, shall be deemed to be correct, and in every such case the burden of proof of error shall rest with the person making any objections.

WINDING UP.

109. In case the Company shall be wound up while the whole amounts payable shall not have been called up, the members whose shares have not been fully called upon shall be bound to contribute, so as to equalize the amounts paid by them with the amounts already contributed by those who have paid up to a greater amount, either in cash or in property, in terms of these articles.

Members whose shares not fully called up, to contribute equally.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER.
10 Robert Fraser, 237 West George street, Glasgow, in the County of Lanark, merchant.	One Hundred.
Alex. Osborne, of 45 Candleriggs street, Glasgow, in the County of Lanark, merchant.	One Hundred.
15 James Ford, of 28 Regent Terrace, Edinburgh, in the County of Edinburgh, merchant.	One Hundred.
John Scott, of Balmuildy, Cadder, in the County of Lanark, farmer.	One Hundred.
20 Alex. Robertson, of 27 Landsdowne Crescent, Glasgow, in the County of Lanark, Solicitor.	Ten.
Chas. C. Bryce, of 27 Sardinia Terrace, Glasgow, in the County of Lanark, merchant.	Five.
25 Samuel Barclay, of 10 Holland Place, Glasgow, in the County of Lanark, merchant.	Five.
<i>Total Shares Taken,</i>	Four Hundred and twenty

30 *Dated this Seventh day of January, Eighteen Hundred and Seventy-three.*

Witness to the above Signatures—

Charles Watt, of 54 Miller street, Glasgow, in the County of Lanark, Secretary to the Oakbank Oil Company, Limited.

COMPANIES ACTS, 1862 AND 1867.

NO. 409, 472. COMPANY LIMITED BY SHARES.

CERTIFICATE OF INCORPORATION OF THE GLASGOW-CANADIAN LAND AND TRUST COMPANY, LIMITED, UNDER THE COMPANIES ACTS, 1862 AND 1867.

35 I, Stair Agnew, Assistant Registrar of Joint Stock Companies, do hereby certify that the Glasgow-Canadian Land and Trust Company (Limited) is this day incorporated under the Companies Acts 1862 and 1867, and that it is a Company limited by Shares.

Given under my hand this thirteenth day of January, eighteen hundred and seventy-three.