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No. 30.

2d Session, 5th Parliament, 47 Victoria, 1884.

B I L L.

An Act to extend to the Dominion of Canada the powers of the Corporation called De Nederlandsch-Americansche Land Maatschappij (The Netherlands-American Land Company.)

(Re-printed with Schedule attached)

PRIVATE BILL.

MR. ABBOTT.

OTTAWA:

PRINTED BY MACLEAN, ROGER & Co.,

1884.

An Act to extend to the Dominion of Canada the powers of the Corporation called "De Nederlandsch-Amerikaansche Land Maatschappij" (The Netherlands-American Land Company.)

(Re-printed with Schedule attached)

WHEREAS the company incorporated under the laws Preamble.
of the Kingdom of Holland, by the name of De Nederlandsch-Amerikaansche Land Maatschappij (The Netherlands-American Land Company) have, by their petition, re-
5 presented that they have been duly incorporated under the said laws, under the said name, for the purpose of purchasing and selling land and other real property in Canada, advancing money thereon, improving and cultivating lands in Canada, and doing all other matters incidental thereto ;
10 and have prayed that they may be recognized as a corporation in Canada, and may be granted such powers as will enable them to carry out the purposes of their incorporation in the Dominion of Canada ; and it is expedient that the prayer of their petition be granted : Therefore Her Majesty,
15 by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :—

1. The corporation incorporated under the name of De Certain powers granted to the corporation.
Nederlandsch-Amerikaansche Land Maatschappij, by a deed executed at Amsterdam, in Holland, on the third day of
20 October, one thousand eight hundred and eighty-three, before J. C. G. Pollones, Notary Public, under the laws in force in the said Kingdom, which deed is set forth in the Schedule to this Act, are hereby authorized to transact business within the Dominion of Canada as a corporation
25 under the said name, with all the powers within the Dominion of Canada which purport to be conferred upon the said Nederlandsch-Amerikaansche Land Maatschappij by the said deed.

2. The said corporation may, at all times, receive and take Rate of interest on loans.
30 any such rate of interest whatever, for money to be lent or advanced by them as may be lawfully taken by individuals, (or in the Province of Quebec, by incorporated companies under the same circumstances), not exceeding eight per cent. per annum.

35 3. The chief place of business of the said corporation for the Dominion of Canada shall be in the city of Winnipeg, in the Province of Manitoba ; but the said corporation shall have the right to establish, at any other place in Canada, Chief offices and branches.

such other offices as may be necessary for the purposes of their business.

On payment made, interest to cease.

4. In case any person liable to pay, or entitled to redeem any mortgage to the said corporation, tenders or pays to the corporation at any time before the period at which the same is payable, any part of the principal money and interest to the time of payment on such part, together with three months further interest in lieu of notice, no further interest shall be chargeable, payable, or recoverable, at any time thereafter, on the principal money or interest so paid or tendered. 10

Statement to be furnished to Minister of Finance.

5. The corporation shall transmit, on or before the first day of March in each year, to the Minister of Finance, a statement in duplicate to the thirty-first day of December of the previous year, inclusive, verified by the oath of the president, vice-president, or the managing director thereof, setting out the capital stock of the corporation and the proportion thereof paid up, the amounts of the assets and liabilities of the corporation, the amount and nature of the investments, and the average rate of interest derived therefrom, the extent and value of the real estate held, the amount and nature of the obligations, or bonds, or debentures issued, and the rate of interest payable thereon, respectively, and such other details as to the nature and extent of their business, as may be required by the Minister of Finance, and in such form and with such details as he may, from time to time, require and prescribe; but the corporation shall, in no case, be bound to disclose the names or private affairs of any person who may have dealings with it. 15 20 25

Proviso.

SCHEDULE.

ARTICLES OF ASSOCIATION of the Joint Stock Association "De Nederlandsch-Amerikaansche Land Maatschappij" (The Netherlands-American Land Company) organized under deed executed at Amsterdam, on the third day of October, one thousand eight hundred and eighty-three, before J. C. G. Pollones, notary public, the draft of which received Royal sanction by resolution number twenty, passed on the twenty-ninth day of August, one thousand eight hundred and eighty-three.

Article the First.

The association, whose chief place of business shall be Amsterdam, shall bear the name of "De Nederlandsch-Amerikaansche Land Maatschappij" (The Netherlands-American Land Company.)

Article the Second.

The object of the said association shall be:—

1. The purchase and sale of land and other real property in North America.

2. The advancing of money on mortgage or other security, to persons who purchase land or other real property, either from the said Company or from third parties, in America, and who bring the same into cultivation and use.

3. The improvement of land in America and the cultivation thereof.

4. All that can further, in the most ample sense, be deemed to appertain to an enterprise of this nature.

Article the Third.

The association shall date its legal existence from the day of execution of the deed of organization thereof, and terminate on the thirty-first day of December, one thousand nine hundred and thirty-three.

At an extraordinary general meeting of shareholders, to be held in the course of the first six months of the last year of duration of the association, it shall be decided, whether it shall be dissolved at the appointed period, or continued for a fixed number of years, subject, in the latter case, to the obtaining of the Royal sanction thereto.

Article the Fourth.

The capital stock of the Company shall be fixed at five^e millions of florins, divided into series of five hundred thousand florins each, of which not more than two series^s shall be issued on commencing business.

Each series shall consist of five hundred shares of one thousand florins each.

The capital stock of the Company may be increased by a resolution passed at an extraordinary meeting of shareholders, subject to the Royal sanction thereto.

On the issue of further series than those placed at the time of executing the deed of organization, and on an eventual increase of capital stock, the existing shareholders shall have the preference of taking one-half, and the holders of the founders' shares mentioned in article twenty, the other half thereof, each in proportion to the number of shares or of founders' shares in his or her possession.

The manner in which such preference shall be carried out, shall be regulated and fixed by the directors.

The issue of shares shall be effected at their par value, increased with the share in the reserved fund.

The shares which have not been taken on commencing the operations of the said association, shall be placed, within six years, at latest after its organization, unless the said period be prolonged after obtaining Royal sanction thereto.

Article the Fifth.

On the shares taken at the time of organization, a payment of ten per cent., shall be made on executing the deed of organization.

The remaining amount shall be paid at such times, as the directors shall deem advisable, the shareholders having been called upon to effect such payment one month previous thereto.

On issuing shares after executing the deed of organization, the directors shall fix the mode of payment thereof.

In the event of a subscriber failing to effect the payment due within the fixed time, he shall be summoned to do so by legal process; and the period to be thereby fixed in such case, having expired without fulfilling his obligation in regard to such payment, he shall legally cease to be a co-partner, and all that he has already paid, be forfeited to the benefit of the association, and the board of directors shall have the right to issue the shares of the defaulting subscriber to others, without prejudicing their right of recovering damages from the defaulting co-partner.

Article the Sixth.

Provisional scrip will be issued in the names of the subscribers, to be exchanged for share-certificates after they have been paid in full.

The said scrip shall be signed by two of the directors.

Article the Seventh.

The shares shall, at their option, be registered in the names of the subscribers, or issued to bearer; they shall be numbered consecutively, with mention of the series to which they belong; and shall bear the signatures of two of the directors.

Each share certificate shall be accompanied by a set of dividend warrants, bearing the same number as the share to which they belong.

Article the Eighth.

A register-book shall be kept at the head office of the association for the registration of the scrip and shares issued in the names of the subscribers.

On a transfer of ownership of scrip and registered shares, mention thereof shall be made by a statement entered in the said register-book and signed by or on the part of the shareholders and the transferee.

A statement of such transfer of ownership shall moreover be endorsed on the scrip or share-certificate and signed by two of the directors.

The association shall not recognize more than one owner for each share.

Article the Ninth.

The management of the association shall be entrusted to at least three and not more than five directors, to be appointed and discharged by the general meeting.

Each of the directors shall be bound to hold twenty shares in this association, registered in his name, which shall be inalienable during his term of office and shall serve as guarantee for his management.

The directors shall represent the association both judicially and extra-judicially; the conducting of the whole of the business shall be committed to them.

The directors shall mutually regulate their labors.

All documents binding the association shall be signed by two of the directors, or by one and a proxy of the board. The appointment of the latter can be effected by a unanimous resolution of all the directors and under their responsibility.

Article the Tenth.

The association may carry out its operations in America; either by one or more of its directors in that country, or by one or more agents or agencies to be appointed or established there by the same, or through the mediation of other companies established in America, or to be established there by this association, or simultaneously by one or more of the above mentioned methods.

The board of directors shall regulate the instructions and powers to be given to the director representing the board in America or to the said agents.

Article the Eleventh.

For the first time, and deviating from article the ninth, Messieurs A. A. H. Boissevain, J. H. Van Reghen, Jhr. H. M. Huydecoper and G. W. Vis are appointed directors.

Article the Twelfth.

Vacancies in the board shall be filled up at the first general meeting held after such vacancies occur.

The board shall have the right of recommending one or more persons for the filling up of vacancies.

Article the Thirteenth.

The directors shall not receive any fixed salary, but they shall have the right of drawing on the treasury of the asso-

ciation for one thousand florjns per month, for the purpose of paying the salaries of agents or of compensating such members of the board as shall, in the interest of the company, occupy themselves with its affairs in America.

Article the Fourteenth.

On the last day of December in each year, the books of the association shall be closed, and, within four month after such closing a balance sheet and a profit and loss account shall be drawn up from the same, which, after having been signed by all the directors then in the Netherlands, shall not later than the first of May, together with the books and vouchers, be submitted to the approval of the committee mentioned in article the eighteenth. The latter shall thereafter make a report thereon to the board, who shall submit such report, together with the balance sheet and profit and loss account, to the general meeting.

Article the Fifteenth.

A general meeting of shareholders shall be annually held in the month of May or June. At such meeting the directors shall report on the proceedings of the association during the past year, communicate to the shareholders the contents of the balance sheet and profit and loss account, with the committee's report thereon, and submit the same to their approval.

Such approval shall serve as a discharge to the directors in respect of all their proceedings during the past year appearing from the books.

Article the Sixteenth.

From the profits which shall appear by the approved balance sheet and profit and loss account to have been made, five per cent. on the amount of capital furnished by the shareholders shall, in the first place, be due to them. From the remainder, ten per cent. shall then be set aside to form a reserved fund.

Of what may thereafter remain, twenty-five per cent. shall be assigned to the directors and agents jointly; the distribution thereof to be effected as the directors shall indicate; twenty-five per cent. be received by the holders of the founders' shares, mentioned in article the twentieth, and the remaining fifty per cent. come to the benefit of the shareholders.

The payment of the dividend shall be effected within one month after the balance sheet has been fixed, and notice thereof shall be given in the newspapers mentioned in article the twenty-sixth.

Article the Seventeenth.

The reserved fund shall be administered separately, and the interest thereof be invested as capital. As soon and as

long as that fund shall amount to twenty per cent. of the capital stock that has been placed, no further sums shall be set aside in behalf thereof; but the ten per cent. of the profits destined for that purpose, as well as the interest of that fund shall in such case, come to the benefit of the directors and agents of the holders of founders' shares, and of the shareholders, in the same proportion as they share in the surplus profits, pursuant to article the sixteenth.

Article the Eighteenth.

The committee mentioned in article the fourteenth shall consist of three shareholders, to be annually appointed at the general meeting. Messieurs H. Waller, E. Teixeira de Mattos and A. D. deMarez Oyens are, by the deed of organization, appointed for the purpose of examining the first balance sheet and profit and loss account.

Article the Nineteenth.

Should the losses in any year exceed the profits, the profit and loss account shall be debited therewith, and no profit in subsequent years be considered to have been made, until the amount for which the profit and loss account was so debited has been regained.

Article the Twentieth.

The founders' shares, five hundred in number, shall be issued to bearer and signed by two of the directors of the association. It shall be mentioned therein, that the holder of each of them is entitled to one five-hundredth share in whatever amount may, pursuant to article the sixteenth, be assigned in behalf of the said shares, as well as in twenty-five per cent. of whatever amount may, in the event of the liquidation of the association, and after paying off the capital stock at par, prove to remain as profit.

By a separate record, to be signed this day by the shareholders who co-operate in executing these presents, the parties shall be indicated who are entitled to the said founders' shares.

The holders of founders' shares shall not in any way be entitled to decide, vote or examine; they shall in all matters be subject to the decision of those who are, pursuant to the other provisions of this deed, entitled to decide in each particular case. Their right shall consist solely in claiming the share in the annual profits, or in the profits on liquidation allotted to them, in so far and to such an amount as the said annual profits or profits on liquidation shall be established by the balance sheet and liquidation account, approved by the meeting of shareholders, and in the preference of subscribing, on the issue of further series of capital stock, given to them pursuant to article the fourth.

Article the Twenty-First.

The meetings of shareholders shall be held at Amsterdam. Fourteen days' notice of such meetings shall be given in the manner provided by article the twenty-sixth ; the subjects of discussion and the propositions shall, during the time between the first call and the meeting, lie open for perusal at the office of the association, for the shareholders.

One of the directors, to be mutually assigned thereto by them, shall, as chairman, conduct the meeting.

Minutes of the proceedings at all meetings, shall be taken and entered in a book kept for that purpose; they shall be signed by the chairman and by two shareholders present at the meeting, and requested thereto, by him before the commencement of the proceedings.

Article the Twenty-second.

Holders of shares to bearer will have to produce the same at the meeting.

All shareholders present are bound to sign the list of those who are present, before taking part in the voting.

Each share shall give title to one vote ; no one, however, shall be entitled to more than six votes on his own account and to more than six, in addition thereto, as proxy for other shareholders.

Only shareholders shall be admitted as proxies at the meeting.

Article the Twenty-third.

All resolutions on matters of business shall be passed by an ordinary majority of votes, in so far as no other proportion of votes for special subjects shall have been adopted in the provisions of this deed.

In voting about persons, the positive majority of all the votes given shall be required.

In the event of an equality of votes on matters of business, the chairman shall have a casting vote.

In the event of an equality of votes about persons, the motion shall be decided by ballot.

Voting on matters of business, shall be effected verbally ; about persons, by folded ballot papers.

Article the Twenty-fourth.

The board of directors shall determine what subjects are to be discussed at the general meeting.

Debates can be held only on the subjects that have lain open for persual at the office of the association.

Article the Twenty-fifth.

The shareholders may be called to extraordinary meetings as often as the board, or shareholders representing at least one-tenth part of the capital stock issued, shall require the same.

In the latter case, the motions desired to be brought into discussion must be communicated to the board on the requisition for such meeting being made.

Such meeting shall be called by the board within four weeks after the receipt of the said requisition.

Article the Twenty-sixth.

All notices and calls to be addressed to the shareholders, shall be deemed valid and binding in regard to them, when they have been published by three advertisements, with an interval of not less than four days, in two widely circulated daily newspapers issued at Amsterdam.

Article the Twenty-seventh.

Alterations in the provisions and terms of the deed of organization, including an increase of the capital stock, prolongation of the association after the expiration of the fixed term, or its dissolution before that period, cannot be effected otherwise than pursuant to a resolution taken at an extraordinary general meeting of shareholders, expressly called for such purpose, and with a majority of three-fifths of the votes given.

Article the Twenty-eighth.

In the event of the loss of twenty-five per cent. of the Company's capital, the board of directors shall as soon as possible call an extraordinary meeting of shareholders, in order to deliberate as to whether the association shall be continued with the reduced capital or with capital to be re-supplied, or whether it shall be dissolved, all subject to the provisions of article the forty-seventh of the code of commercial law.

Article the Twenty-ninth.

In the event of the dissolution of the association, the liquidation shall be effected by the directors.

The general meeting of shareholders shall fix the amount of remuneration to be allowed the liquidators jointly.