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No. 156.

1st Session, 7th Parliament, 25 Victoria, 1862

BILL.

An Act to Incorporate the Lower Canada
Trust and Loan Company.

(Private Bill.)

Received and read, 1st time, Tuesday, 6th
May 1862.

Second reading, Wednesday, 7th May, 1862.

Mr. ABBOTT.

QUEBEC.

PRINTED FOR THE CONTRACTORS BY HUNTER,
ROSE & LEMIEUX, ST. URSULE STREET.

An Act to Incorporate the Lower Canada Trust and Loan Company.

WHEREAS The Honorable Edward Hale, William Workman, Henry Mulholland, Henry Chapman, Alexander M. Delisle, Edmund H. King, and William Murray, have petitioned for an Act of incorporation as a Joint Stock Company, for the purposes of lending and borrowing money, and acting as an Agency Association, and for other purposes hereinafter mentioned: Therefore, Her Majesty, &c., enacts as follows:

1. The Honorable Edward Hale, William Workman, Henry Mulholland, Henry Chapman, Alexander M. Delisle, Edmund H. King, and William Murray, and all and every such 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 authorised 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 Trust and Loan Company, 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.
2. The Company are authorised and 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 or personal, and upon such terms and conditions as to the Company shall seem satisfactory or expedient, and may do all acts that may be necessary for the advancing such sums of money, and for recovering and obtaining re-payment thereof, and for compelling the payment of all interest (if any) accruing from such sums so advanced, or the observance and fulfilment of any conditions annexed to such advances, or any forfeitures consequent on the non-payment 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, to lay out and apply the Capital and property, for the time being, of the Company, or any part thereof, or any of the moneys authorised to be hereafter raised by the Company, in addition to their Capital for the time being, and to do, authorise and exercise all acts and powers whatsoever, in the opinion of the Directors of the said

Preamble

Certain persons and their associates incorporated.

Corporate name and general powers.

Powers of the Company.

Company for the time being, requisite or expedient to be done or exercised in relation thereto.

Power of the Company to lend money.

3. 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, upon such terms as may be agreed upon in any such case; and to take and accept from the borrowers 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 corporations for whom such money has been lent and advanced, and to do all acts that may be necessary for the advancing such sums of money and recovering and obtaining re-payment thereof, and for enforcing the payment of all interest (if any) accruing therefrom, or any conditions 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 monies entrusted to the Company for investment, and for all and every or 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 authorised 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.

And to recover the same.

Power to hold lands by mortgage for the transaction of their business; or in satisfaction of debt. Proviso.

4. The Company may hold any real estate by mortgage as security for loans, and also may acquire such real estate as may be necessary for the transaction of their business, or as may fall to them in course of law in satisfaction of any debt, and may from time to time sell, 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, within five years after it shall have fallen to them; otherwise, it shall revert to the previous owner or his heirs or assigns.

Company may charge commission on moneys invested through their agency.

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

Form of conveyance by the company.

6. 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 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.

Effect of the word "grant"

7. In any such conveyance of lands to be made by the Company, the word "Grant" shall operate as express covenants by the Company for

themselves and their successors, with the respective grantees therein named, and their 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 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 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) 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, executors, 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 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.

in such conveyance.

Covenants carried by the said word.

8. Every Mortgage and Bond for securing money borrowed from the Company, shall be by deed, wherein the consideration shall be duly stated; and every such Mortgage or Bond may be according to the form in the Schedule (B) to this Act annexed, or as near as the 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.

Form of mortgage and bond in favor of company.

9. The Company may stipulate for, and may demand and receive in advance, the interest from time to time accruing on any loans granted by the Company.

Company may demand and receive interest in advance.

10. The capital of the Company shall be five hundred thousand dollars, in shares of twenty dollars each; and such shares shall be numbered in arithmetical progression, beginning with number One, and be respectively distinguished by the numbers affixed to them.

Capital, and number of shares.

11. All shares in the undertaking shall be personal estate, and transmissible as such, and shall be transferable on the books of the Company, in such manner and subject to such restrictions as shall be provided by the By-laws of the Company.

Shares to be personal estate.

12. The Company shall keep a book, to be called "The Register Book of Shareholders"; and in such book shall be fairly and distinctly entered, from time to time, the names of the several Corporations, and the names and additions of the several persons, being Shareholders of the Company, the number of shares to which such Shareholders shall be respectively entitled, distinguishing each share by its number, and the amount of the subscriptions paid on such shares.

Registry of shareholders.

Certificate of shares.

13. On demand of the holder of any share, the Company shall cause a certificate of the proprietorship of such share to be delivered to such Shareholder, and such certificate shall have the Common Seal of the Company affixed thereto; and such certificate shall specify the share or number of shares in the undertaking to which such Shareholder is entitled, and, when worn out or damaged may be cancelled, and replaced by another, and such certificate may be according to the form in schedule (C) to this Act annexed, or to the like effect. 5

Transmission of shares by other means than transfer to be authenticated by a declaration.

14. With respect to the registration of shares, the interest in which may become transmitted in consequence of the death, or bankruptcy, or insolvency of any Shareholder, or in consequence of the marriage of a female Shareholder, or by any other legal means than by a transfer according to the provisions of this Act; Be it enacted, that no person claiming by virtue of any such transmission, shall be entitled to receive any share of the profits of the said undertaking, nor to vote in respect of any such share as the holder thereof, until such transmission has been authenticated by a declaration in writing as hereinafter mentioned, or in such other manner as the Directors shall require; and every such declaration shall state the manner in which, and the party to whom such share shall have been so transmitted, and shall be made and signed by some creditable person before a Justice, or before a Master or Master Extraordinary in the Court of Chancery, and such declaration shall be left with the Secretary, and thereupon he shall enter the name of the person entitled under such transmission, in the Register Book of Shareholders of the Company, whereby such person shall be and become a Shareholder in the said undertaking. 10 15 20 25

Assignees of Bankrupt or Insolvent Shareholders not to be Members of the Company but must sell.

15. No assignee of any bankrupt or insolvent Shareholder possessed of shares shall become a member of the Company in respect of such shares as shall be vested in him in such capacity; but such assignee of a bankrupt or insolvent Shareholder shall sell and dispose of such shares in the manner and subject to the provisions herein expressed and contained with respect to the sale and transfer of shares. 30

Assignees to have dividends accrued before the commencement of their title, but not those accruing after.

16. The assignee of any bankrupt or insolvent Shareholder in respect of the shares vested in him in such capacity, shall be entitled to receive such dividends as shall have become due and shall remain unpaid, on the shares so vested in him in any such capacity as aforesaid, before his title to the same shares shall have accrued; but no dividend which shall have become due on the same shares after his title shall have accrued, shall be payable to, or demandable by him, but such last mentioned dividend shall, until some person shall have duly become a Shareholder in respect of the same shares, remain in suspense, and shall not be paid until such new holder shall have complied with the regulations and provisions of the Company, in regard to the sale and transfer of shares, whereupon such new holder of the same shares shall be entitled to such last mentioned dividend; and every transfer shall carry with it the profits, interests and shares of capital and surplus or reserve or contingent funds, in respect of the shares transferred, so as to close all the right and interest of the party making such transfer in respect of such transferred shares. 35 40 45

Proof of transmission of shares by marriage, will, &c.

17. If such transmission be by virtue of the marriage of a female Shareholder, the said declaration shall contain a copy of the register of such marriage, and shall declare the identity of the wife with the holder of such share; and if such transmission have taken place by 50

virtue of any testamentary instrument or by intestacy, the probate of the Will, or letters of administration, or an official extract therefrom, shall, together with such declaration, be produced to the Secretary, and upon such production in either of the cases aforesaid, the Secretary shall make an entry of the declaration in the Register of Transfers.

18. The Company shall not be bound to see to the execution of any trust, whether express, implied, or constructive, to which any of the shares may be subject, and the receipt of the party in whose name any such share shall stand in the books of the Company, shall from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such share; notwithstanding any trusts to which such share may then be subject, and whether or not the Company have had notice of such trusts; and the Company shall not be bound to see to the application of the money paid upon such receipt.

Company not bound to regard trusts.

19. The Company may from time to time make such calls of money upon the respective Shareholders, in respect of the amount of Capital respectively subscribed or owing by them, as they shall think fit, provided that sixty days' notice at the least be given of each call; and every Shareholder shall be liable to pay the amount of the calls so made in respect of the shares held by him, to the persons and at the times and places from time to time appointed by the Company, and in default of such payment shall be liable for interest thereon at the rate of seven per centum per annum, from the day appointed for such payment.

Power to make calls.

Calls limited.

20. The Company may, if they think fit, receive from any of the Shareholders willing to advance the same, all or any part of the money due upon their respective shares, beyond the sums actually called for; and upon the principal money so paid in advance, or so much thereof as from time to time shall exceed the amount of the calls made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate, not exceeding seven per centum per annum, as the Shareholder paying such sum in advance and the Company shall agree upon.

Company may receive payment of stock before call.

And allow a limited interest.

21. In any action to be brought by the Company against any Shareholder, to recover any money due for any call, 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 holder of one share or more in the Company, (stating the number of shares,) and is indebted to the Company in the sum of money to which the calls in arrear shall amount, in respect of one call or more, upon one share or more, (stating the number and the amount of each of such calls) whereby an action hath accrued to the Company by virtue of this Act.

Declaration in action for calls.

22. On the trial of such action it shall be sufficient to prove that the defendant, at the time of making such call, was a holder of one share or more in 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.

What matters only need be proved in action for calls.

Proof of proprietorship.

23. The production of the Register Book of Shareholders of the Company, shall be *prima facie* evidence of such defendant being a Shareholder, and of the number and amount of his shares, and of the sums paid in respect thereof.

Forfeiture of shares for non-payment of calls.

24. If the holder of any share fails to pay a call payable by him in respect thereof, together with the interest, if any, that shall have accrued thereon, the Directors, at any time after the expiration of one month from the day appointed for payment of such call, may declare such share forfeited, and that whether the Company have sued for the amount of such call or not, and upon the sale of any forfeited shares, the company shall account to the former owner thereof for any balance that may be due after payment of all calls in arrear and all costs and charges.

Notice of forfeiture to be given before declaration thereof

25. Before declaring any share forfeited, the Directors shall cause notice of their intention to be left at the usual or last known place of abode of the person appearing by the Register Book of Proprietors to be the proprietor of such share; and if the proprietor of any such share be abroad, or if the interest in any such share shall be known by the Directors to have become transmitted otherwise than by transfer as hereinbefore mentioned, but a declaration of such transmission shall not have been registered as aforesaid, and so the address of the parties to whom the same may have been transmitted shall not be known to the Directors, the Directors shall give public notice of such intention in the *London Gazette*, and also by advertisement in a newspaper as hereinafter provided: and the several notices aforesaid shall be given twenty-one days at least before the Directors shall make such declaration of forfeiture.

Evidence as to forfeiture of shares.

26. A declaration in writing by an officer or servant of the Company, or by some credible person (not interested in the matter,) made before any Justice or Commissioner appointed to take affidavits by any Court of competent jurisdiction, or before any Master or Master Extraordinary in the Court of Chancery, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was declared and confirmed in manner hereinbefore required, shall be sufficient evidence of the facts therein stated; and such declaration, and the receipt of the Secretary of the Company for the price of such share, shall constitute a good title to such share, and thereupon such purchaser shall be deemed the proprietor of such share, discharged from all calls made prior to such purchase; and a certificate of proprietorship shall be delivered to such purchaser upon his signing the undertaking to hold the said shares so purchased by him as aforesaid, subject to the provisions of this Act; and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to any such sale.

Extent of liability of shareholders.

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

Register of mortgages and bonds.

28. A Register of all securities held by the Company, shall be kept by the Secretary, 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 registers, and such register may be perused at all reasonable times by any of the Shareholders, or by any person interested in any such security, without fee or reward.

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29. At all meetings of the Company, every Shareholder shall be entitled to one vote for every share held by him, but no Shareholder shall be entitled to vote at any meeting, unless he shall have paid full the calls then payable upon all the shares held by him.

Votes of shareholders at general meetings.

10 30. Such votes may be given either personally or by proxies, the holders of such proxies being Shareholders authorised by writing according to the form of Schedule (H) to this Act annexed, or in a form to the like effect, under the hand of the Shareholder nominating such proxy, or if such Shareholder be a Corporation, then under their Common Seal; and every proposition at any such meeting shall be determined by the majority of the votes of the parties present, including proxies; the Chairman of the meeting being entitled to vote not only as a principal or proxy, but to have a casting vote, if there be an equality of votes.

Manner of voting

20 31. No person shall be entitled to vote as a proxy, unless the instruments appointing such proxy have been transmitted to the Clerk or Secretary of the Company five clear days before the holding of the meeting at which such proxy is to be used, and no person shall at any one meeting represent as proxy more than thirty Shareholders.

Regulation as to proxies.

25 32. If several persons be jointly entitled to a share, the person whose name stands first on the Register of Shareholders as one of the holders of such share, shall, for the purpose of voting at any meeting, be deemed the sole proprietor thereof, and on all occasions the vote of such first named Shareholder alone, either in person or by proxy, shall be allowed as the vote in respect of such share, and no proof of the concurrence of the other holders thereof shall be requisite.

Votes of joint shareholders.

33. The Honourable Edward Hale, William Workman, Henry Chapman, Alexander M. Delisle, and Henry Mulholland, shall be the first Directors of the Company; and the elections of future Directors and Officers; and also the times, place and mode of calling and holding General or Extraordinary, or other Meetings of the said Company; and of the Directors and other Officers of the said Company, and the proceedings at such General or Extraordinary or other Meetings of the said Company, and of the Directors of the said Company, shall, (save and except so far as they are herein specially provided for) be subject to and regulated by such rules, regulations and provisions; and the said General or Extraordinary or other Meetings of the said Company, and of the Directors and other Officers of the said Company, shall have such powers, privileges and authorities, as may be set forth and directed by any by-law or by-laws of the Company that may be hereafter passed at any General Meeting of the Shareholders of the Company; provided that such powers, privileges or authorities are not contrary to or inconsistent with the provisions of this Act.

Appointment of Directors and other Officers of the Company. Election of future Directors and other Officers.

34. The Chief place of business of the Company shall be at the City of Montreal, in Canada, but the Company may from time to time and at all times hereafter, establish offices, boards or agencies in such places in Great Britain and Ireland as they shall see fit, and appoint

Chief place of business

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Directors and Officers in such places; and regulate the registry and transfer of shares in the Company at such offices or agencies, and declare the powers of such Directors; and also may establish such and so many Agencies or Boards in any part or portion of this Province, under such regulations for the management thereof, and remove the same, as the Directors of the Company may deem expedient. 5

35. If it shall at any time be deemed desirable to register a memorandum of association or articles of association, under the provisions of the Act of the Parliament of the United Kingdom, intituled, "The Joint Stock Companies Act, 1856," or under the provisions of any other Act of the said Parliament, such memorandum or articles being registered for the purpose of granting to the said Company under the title in this Act mentioned, the powers and authorities in Great Britain necessary for carrying on and accomplishing the undertaking authorised by this Act, it shall be competent for the Provisional Directors of the Association, or any Board of Directors thereof, hereafter to be elected, to register such memorandum or articles of association as aforesaid; and the election of future Directors and other Officers, and also the time, place, and mode of calling and holding General and Extraordinary or other Meetings of the Company, and of the Directors thereof, shall, save and except so far as by this Act they are specially provided for, be subject to and regulated by such rules and regulations and provisions, and the General, Extraordinary and other Meetings of the Company and of the Directors thereof, shall have such powers, privileges and authorities as shall be set forth in such memorandum or articles of association as above mentioned; and it shall be lawful for the said Company to be invested with and exercise any further powers not inconsistent with this Act, which may be lawfully exercised by Companies incorporated or carrying on business under the said Joint Stock Companies Act, 1856; or under any other Imperial Act, and to do all acts necessary for the exercise of such powers, in the same manner, and to the same extent as if the same had been given and authorised by this Act. 10 15 20 25 30

36. The Company may provide by By-law, that the whole or any number of the Directors may be resident in Great Britain, and the business carried on in this Province by Commissioners or otherwise, as may be most desirable; and nothing herein contained shall be construed to render it imperative for the Directors to be resident or to hold their meetings in Canada, or to render Shareholders resident in Great Britain ineligible as Directors. 35 40

37. The Company may by deed of agreement, approved of at a Special Meeting of the Shareholders thereof, 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. 45

38. And with respect to the exercise of the powers of the Company; Be it enacted, that the Directors shall have the management and superintendence of the affairs of the Company, except as to such matters as are directed by this Act to be transacted by a general meeting of the 50

Company; and amongst other powers to be exercised by the Directors, they may use and affix, or cause to be used and affixed, the Seal of the Company to any document or paper, which in their judgment, may require the same; they may make and enforce the calls upon the shares 5 of the respective Shareholders; they may declare the forfeiture of all shares on which such calls are not duly paid; they may make any payments, loans and advances, on such securities as they may deem expedient, which are or shall at any time be authorised to be made by or on behalf of the Company, and enter into all contracts for the execution 10 of the purposes of the Company, and for all other matters necessary for the transaction of its affairs; they may generally deal with, treat, sell and dispose of and exercise all other acts of ownership over the lands, property and effects of the Company for the time being, in such manner as they shall deem expedient and conducive to the benefit of the 15 Company, in such and the same manner as if the same lands, property and effects were held and owned according to the tenure, and subject to the liabilities, if any, from time to time affecting the same, not by a body corporate, but by any of Her Majesty's subjects being *sui juris*, and of full age; they may do and authorise, assent to or adopt all acts 20 required for the due exercise of any further powers and authorities which may hereafter be at any time granted to the Company by the Legislature of this Province, or for the performance and fulfilment of any conditions or provisions from time to time prescribed by the said Legislature, in giving such powers and authorities, or in altering or 25 repealing the same, respectively, or any of them; but all the powers so to be exercised shall be exercised in accordance with, and subject to the provisions of this Act in that behalf, and the exercise of all such powers shall be subject also to the control and regulation of any general meeting specially convened for that purpose, but not so as to render 30 invalid any act done by the Directors prior to any resolution passed by such general meeting.

39. The Directors of the Company may vote by proxy, such proxy Directors may being himself a Director, and appointed in writing in a similar form to vote by proxy that which is hereby prescribed for proxies of Shareholders.

35 **40.** The following powers of the Company, that is to say: the choice Powers of the and removal of Directors, Auditors and Treasurer, unless in the event Company not hereby specially authorised, the determination as to the remuneration to be exercised of the Directors and of the Auditors, the determination as to the bor- of the Di- rowing of money, and the declaration of dividends, shall be exercised 40 only at a General Meeting of the Company.

41. The Directors shall cause notices, minutes or copies, as the case Proceedings may require, of all appointments made, or contracts entered into by of Directors to be entered in books to be from time to time provided for that purpose, which shall be kept to be open for 45 under the superintendence of the Directors; and every such entry shall inspection. be signed by the Chairman of the meeting at which the matter in respect of which such entry is made, was moved or discussed, at or previously to the next meeting of the said Company, Directors, or Committee of Directors, as the case may be; and a copy of any such entry certified 50 under the hand of the Secretary of the Company, and under the Seal of the Company, shall be received as *prima facie* evidence in all Courts and before all Judges, Justices, and others, without proof of such respective meeting having been duly convened, or of the persons making or entering such orders or proceedings being Shareholders or

Directors, or Members of the Committee, respectively, or the signature of the Chairman, all of which last mentioned matters shall be presumed, and without the production of the original record; and all such books shall, at any reasonable time, be open to the inspection of any of the Shareholders. 5

Officers to account on demand.

42. Every agent, officer or person employed by the Company shall from time to time, when required by the Directors, make out and deliver to them, or to any person appointed by them for that purpose, a true and perfect account in writing under his hand, of all money received by him on behalf of the Company; and such account shall state how, 10 and to whom and for what purpose such money shall have been disposed of, and together with such account, such officer shall deliver the vouchers and receipts for such payments; and every such officer shall pay to the Directors, or to any person appointed by them to receive the same, all money which shall appear to be owing from him upon the 15 balance of such accounts.

Dividend not to reduce capital.

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

Power to make By-laws for the Officers of the Company.

44. The Company may from time to time, make such By-laws as they may think fit for the purpose of regulating the conduct of the 20 officers and servants of the Company, and for providing for the management of the affairs of the Company in all respects whatsoever, and from time to time may alter or repeal any such By-laws, and make others, provided such By-laws be not repugnant to the laws of this Province or of that part of the United Kingdom, or of those of Her Majesty's 25 Colonial possessions and their dependencies, where the same are to have effect, or to the provisions of this Act; and such By-laws shall be reduced into writing, and shall have affixed thereto the Common Seal of the Company; and a copy of such By-laws shall be given to every officer and servant of the Company. 30

Proof of By-laws.

45. The production of a written or printed copy of the By-laws of the Company, having the certificate of the Secretary thereof, and the Common Seal of the Company affixed thereto, shall be sufficient evidence of such By-laws, in all suits and proceedings whatsoever, without any proof of the signature or appointment of the Secretary. 35

Service of notices upon Company.

46. And with respect to the service of notices, and demands to be made upon the Company; Be it enacted, that any summons, notice, demand or writ, or other proceeding at law or in equity, requiring to be served or made upon the Company, may be served or made by the same being given personally to the agent or the principal officer of the Com- 40 pany resident in Canada, or being left at the office of the Company in Canada, or being delivered to some inmate at the place of abode of such agent or other principal officer, or in case there be no such agent or other principal officer resident in Canada, or the place of abode of the agent or other principal officer shall not be found, then by being 45 given to any one Shareholder of the said Company, or being delivered to some inmate of the place of abode of any such Shareholder.

Service by Company on Shareholders.

47. And with respect to any such notice required to be served by the Company upon the Shareholders; Be it enacted, that unless any such notice be expressly required to be served personally, it shall be 50 sufficient to transmit the same by post directed according to the regis-

tered address or other known address of the Shareholder, within such period as to admit of its being delivered in the due course of delivery within the period (if any) prescribed for the giving of such notice; and in proving such service, it shall be sufficient to prove that such notice was properly directed, and that it was so put into the Post Office.

48. All notices required by this Act to be given by advertisement in a newspaper, shall be signed by the Chairman of the meeting at which such notices shall be directed to be given, or by the Secretary or other officer of the Company, and shall be advertised in two or more of the London and Canada newspapers, unless otherwise specially provided by this Act, and the same shall thereupon be deemed and considered the same as personal notices. Notice by an advertisement.

49. Every summons, demand or notice, or other such document requiring authentication by the Company, may be signed by one Director or by the Treasurer or the Secretary of the Company, and the same may be in writing or in print, or partly in writing and partly in print. Authentication of notices.

50. 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; and every such release or discharge under the hands and seals of two of the Directors, shall be as effectual for the purpose aforesaid as if made under the Common Seal of the Company. Release to witnesses.

51. 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 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. How debts to Company may be proved in cases of bankruptcy.

52. 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. Interpretation clause.

- Secretary. ing an oath ; the word " Secretary," shall include the word " Clerk ;" 5
 Lands. the word " Lands" shall extend to messuages, lands, tenements and
 Justice. hereditaments of any tenure ; the word " Justice," shall mean Justice
 of the Peace for the County, City, liberty or place, in England or Can-
 ada, where the matter requiring the cognizance of any Justice 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 situate not wholly in any one County, City, liberty or place,
 where any part of such lands shall be situate, and who shall not be in- 10
 terested in such matter ; the expression " The Company," shall mean
 The Com- the Lower Canada Trust and Loan Company, in this Act mentioned and
 pany. described ; the expression " The Directors" and " The Secretary,"
 Directors and shall mean the Directors and the Secretary, respectively, for the time
 Secretary. being, of the said Company. 15
- Public Act. **53.** This Act shall be deemed a Public Act and shall be judicially
 taken notice of as such.

SCHEDULES REFERRED TO BY THE FOREGOING ACT.

SCHEDULE A.

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 Trust and Loan Company, in consider-
 ation of the sum of _____ to us 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 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 pre-
 mises to the said A. B., his 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.

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 _____ paid to me by the
 Lower Canada Trust and Loan Company, 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 be-
 come 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 _____ eighteen _____,
 with interest for the same, at the rate of _____ for every hundred
 pounds, by the year, payable half yearly, on the _____ day of _____
 and _____ day of _____ in every 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 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 Trust and Loan Company, am held and firmly
 bound to the said Company, their successors and assigns, in the penal
 sum of _____ pounds, to be paid to the said Company, their successors
 or 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 eighteen _____, the principal sum of _____, together with the
 interest for the same, at the rate of _____ per centum per annum, payable
 half-yearly, on the _____ day of _____ and _____ day of _____, then
 the above written obligation is to become void, otherwise to remain in
 full force and virtue. In witness whereof, I have hereunto set my hand
 and seal, the _____ day of _____ in the year of Our Lord

SCHEDULE C.

FORM OF CERTIFICATE OF SHARE.

Lower Canada Trust and Loan Company.
 Number _____

These are to certify that A. B. is a proprietor of the share Number
 _____ of the Lower Canada Trust and Loan Company, subject to the rules,
 regulations and orders of the said Company, and that the said A. B.,
 his executors, administrators, (*or successors*) and assigns, is and are en-
 titled to the profits and advantages of such share.

Given under the Common Seal of the said Company, the
 day of _____ in the year of Our Lord,

SCHEDULE D.

FORM OF TRANSFER OF SHARES.

I, _____ of _____ in consideration of the sum of _____ paid to me by
 _____ of _____ do hereby assign and transfer to the said _____ share
 (*or shares, as the case may be,*) numbered _____ of and in the undertak-
 ing called the Lower Canada Trust and Loan Company, to hold unto the
 said _____ his executors, administrators and assigns, (*or successors and
 assigns*), subject to the same conditions as I held the same immediately
 before the execution hereof; and I, the said _____ do hereby agree to
 accept and take the said share, (*or shares*) subject to the same condi-
 tions. As witness our hands and seals, the _____ day of _____

SCHEDULE E.

FORM OF BOND.

The Lower Canada Trust and Loan Company.

Bond Number

By virtue of an Act passed by the Legislature of Canada, in the year of the Reign of Queen Victoria, intituled, (*here insert the title of this Act*), We, the Lower Canada Trust and Loan Company, in consideration of the sum of pounds to us in hand paid by A. B. of do bind ourselves and our successors unto the said A. B., his executors, administrators and assigns, in the penal sum of pounds.

The condition of this obligation is such, that if the said Company shall pay unto the said A. B., his executors, administrators or assigns, on the day of , which will be in the year of Our Lord one thousand eight hundred and , the principal sum of pounds, together with interest for the same, at the rate of pounds 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 in full force.

Given under our Common Seal, this day of

SCHEDULE F.

FORM OF PROXY.

A. B., of , one of the Shareholders of the Lower Canada Trust and Loan Company, doth hereby appoint C. D., of , to be proxy of the said A. B., in his absence to vote in his name upon any matter relating to the undertaking, proposed at the meeting of the Shareholders of the Company, to be held on the day of next, in such manner as the said C. D. doth think proper. In witness whereof, the said A. B. doth hereunto set his hand (*or if it be a Corporation, say the Common Seal of the Corporation*) the day of