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No. 126.

3rd Session, 6th Parliament, 23 Victoria, 1860.

BILL.

An Act for Incorporating and granting certain powers to the Agricultural Loan Association of Canada.

(PRIVATE BILL.)

Received and read, first time, Thursday, 29th
March, 1860.
Second reading. Tuesday, 3rd April, 1860.

HON. SIDNEY SMITH.

QUEBEC:

PRINTED BY THOMPSON & CO., ST. DÉSOLÉ STREET.

An Act for the incorporating and granting certain powers to the Agricultural Loan Association of Canada.

WHEREAS the improvement and advancement of this Province are Preamble.
 greatly retarded by reason of the deficiency of capital which pre-
 vails therein ; and whereas the difficulty of ascertaining with confi-
 dence the money value and legal sufficiency of the security offered by
 5 borrowers, has hitherto, to a great extent, precluded capitalists resident
 in Great Britain, from availing themselves of the opportunities const-
 antly offered in Canada for the profitable investment of capital ; and
 whereas such difficulty would, to a great extent, be overcome by the
 establishment of Incorporated Joint Stock Companies possessing powers
 10 to borrow money on the security of their subscribed capital, and to ad-
 vance and lend the same, together with such portions of their subscribed
 capital as may be paid up on securities, real or personal, in this Pro-
 vince ; and the several persons hereinafter named are, consequently, de-
 siring of forming such Joint Stock Company, and to be invested with
 15 the power, privileges, authorities and immunities necessary for the
 accomplishment of their undertaking ; Therefore Her Majesty, by and
 with the advice and consent of the Legislative Council and Assembly of
 Canada, enacts as follows :

I. The Honorable George Strange Boulton, Patrick Wallace,
 20 James Brunell Fortune, Asa A. Burnham, Henry Covert, and
 all and every such other person and persons, body and bodies,
 politic, corporate or collegiate, and their respective successors,
 executors, administrators and assigns, or such of them as shall,
 25 from time to time, be possessed of any share or shares in the un-
 dertaking hereby authorized to be carried on, shall be united into a
 company or association, 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 Agricultural
 Loan Association of Canada," and by that name shall have perpetual
 30 succession and a common seal, with power to break and alter such seal,
 and by that name shall sue and be sued, plead and be impleaded in all
 courts, whether of Law or Equity whatsoever.

Proprietors
incorporated.

II. The said Company or Association shall be, and they are hereby
 authorized and empowered to lay out and invest their capital, in the first
 35 place, in paying and discharging all costs, charges and expenses incurred
 in applying for and obtaining this Act, and all other expenses incurred
 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 fitted purposes hereinafter mentioned, that is to say : that
 40 it shall be lawful for the said Company or Association, from time to
 time, and at any time or times, to lend and advance money, by way of
 loan or otherwise, on such security, real or personal, or both real and
 personal, and upon said terms and conditions, and at such rate of interest,
 not exceeding eight per centum per annum, as to the said Company

Powers of the
Company.

or Association shall seem satisfactory or expedient, and to do all Acts that may be necessary for the advancing such sums of money, and for recovering and an 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 advance, 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 monies authorized to be hereafter raised by the Company or Association in addition to their capital for the time being; and to do, authorize and exercise all Acts and powers whatsoever, in the opinion of the Directors of the said Company or Association for the time being, requisite or expedient to be done or exercised in relation thereto.

Power to the Company to lend money to the Government of the Province or any County Council, &c.

III. It shall be lawful for the said Company or Association, and the said Company or Association are hereby empowered to lend and advance money to the Government of the said Province, for any purpose whatsoever, or to any County Council in the said Province, or to any Parish, Township, City, Town or Village Municipality, or to any Board, Trustees, Commissioners or other persons or person having the care of, or making, or executing any public works in the said Province, and at such rate of interest, not exceeding eight per centum per annum, as may be agreed upon in any such case; and to take and accept from such Government, County Council, Municipality or any such Board, Trustees, Commissioners or other person or persons, such assessment, grant, demand, obligation or security, or upon any public revenues or property of the said Province, or upon any rates, tolls, charges or assessments within the said Province, or such other security for the re-payment of the money so to be advanced; and also, for the interest thereof, as to the said Company or Association shall appear satisfactory, and which shall be good, valid and effectual for the purposes expressed therein, and shall and may be enforced for the benefit of the said Company or Association; 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 part thereof, respectively; and to give receipts, acquittances and discharges for the same, either absolutely, wholly or partially, 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 said Company or Association, or any part of the monies authorized to be hereafter raised by the Company or Association, in addition to their capital for the time being; and to do, assent to and exercise all Acts, whatsoever, in the opinion of the Directors of the said Company or Association for the time being, requisite or expedient to be done in regard thereto.

Power to acquire land by mortgage, purchase, or otherwise.

IV. It shall be lawful for the Company or Association, and they are hereby empowered to acquire by purchase, mortgage, or otherwise, and to hold, either absolutely or conditionally, any property, lands and hereditaments in the said Province, and to lay out and apply the capital and other property for the time being of the Company or Association, or any monies raised by the Company or Association in acquiring by purchase, mortgage or otherwise, such property, lands and hereditaments in the said Province.

V. It shall be lawful for the Company or Association, from time to time, to deal with and dispose of all lands acquired and possessed or held in trust by the Company or Association, or contracted for, or to which the said Company or Association shall be entitled, or of any part thereof, by such mortgage, lease, or other disposition thereof which they may deem most conducive to the promoting the objects and advantages of the Company or Association, and the Company or Association shall be, and they are hereby authorized and empowered to lay out and invest their capital and property for the time being, or any monies to be raised by them in so dealing and disposing of their lands.

Power to deal with and sell lands.

VI. It shall be lawful for the said Company or Association, to be invested with, and exercise any further power which the Parliament of the United Kingdom of Great Britain and Ireland, shall, from time to time, by any act or acts to be at any time passed thereby, give to the said Company or Association, and to do all acts necessary for the exercise of such powers, in the said manner and to the same extent as if the said further powers were expressly given, and the said Acts expressly authorized by the present Act; and in such case, it shall be lawful for the said Company or Association, in furtherance and execution of the powers so given to it, and in doing the Acts so authorized, to apply and deal with the property and capital for the time being of the said Company or Association, and the monies hereafter authorized to be raised by the said Company or Association, in the same manner, and to the same extent as if such dealings with, and application of such property, capital, and monies had been expressly authorized among the purposes for which the said Company or Association was incorporated; and the said Company or Association shall be bound and required to do all such acts and to exercise all such further powers as may at any time be authorized or given to it by such authority as aforesaid, in such manner, and subject to all such limitations, conditions and provisions as may be prescribed and provided by any Act of the said Parliament, whereby such powers shall be given, or such Acts authorized; and such limitations, conditions and provisions shall have effect in the same manner, and to the same extent as if prescribed and provided by the present, or any other act of the Legislature of this Province; and in case the Imperial Parliament shall, at any time, repeal the whole or any part of such Act or Acts, giving further powers, the said powers shall cease, in the same manner and to the same extent as if such Act or Acts had been repealed by an Act of the Legislature of this Province.

Further powers may be given to the Company by the Imperial Parliament.

VII. All conveyances to be made by the Company or Association, under, or by virtue of, or in pursuance of the several powers and authorities given to it by this Act, may be made according to the forms in the Schedule (A) to this Act annexed, or as near thereto as the circumstances will admit.

Form of conveyance.

VIII. In any such conveyance of lands to be made by the Company or Association, the word "grant" shall operate as express covenants by the Company or Association, for themselves and their successors, with the respective grantees therein named, and the successors, heirs, executors, administrators, and assigns of such grantees, according to the quality or nature of such grants, and of the estate or interest therein expressed, to be thereby conveyed as 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 or Association, they were, at the

Effect of the Word "grant" in conveyance.

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 encumbrances, done or occasioned by them or otherwise, for such estate or interest, as therein expressed, to be thereby granted, free from encumbrances, 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 or Association, and their successors, and all other persons claiming under them, and be indemnified and saved harmless by the Company or Association, and their successors, from all encumbrances created by the Company or Association: 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 Association, 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 covenants, as they might do if such covenants were expressly inserted in such conveyance.

Form of mortgage and bond.

IX. Every mortgage and bond for securing money borrowed from the Company or Association, shall be by deed under seal, 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.

Company to demand and receive half-yearly interest in advance.

X. The said Company or Association may and are hereby empowered to demand and receive in advance from any person or persons, or from the Government of this Province, or from any County Council, Parish, Township, City, Town or Village Municipality, or from any Board, Trustees, or Commissioners, or other person or persons, the half-yearly interest from time to time accruing on any loans granted by the said Company or Association, under and by virtue of the powers given them by this Act, any laws or statute of this province, or of the late Provinces of Lower or Upper Canada notwithstanding.

Capital and number of shares.

XI. The capital stock of the said Company or Association shall be five hundred thousand pounds, divided into shares of twelve pounds ten shillings currency, each, and so many of the said shares as may be unsubscribed for when this Act shall come into force, may be subscribed for, either within or without this Province, in such proportions or numbers, and at such times and places, and under such regulations, and at such rates of premium to be paid by the subscribers, over and above the amount of the shares, as the Directors shall from time to time establish; Provided always, that, if at the expiration of five years from the commencement of this Act, an amount of the capital stock of the said Company or Association, equal to one hundred and twenty-five thousand pounds be subscribed for; then the Directors shall have power to close the stock books of the said Company or Association, and to issue the shares representing the remainder of the stock of the said Company or Association, in such amounts, at such times, at such premium, and in such manner as to them may seem fit, until the whole of the shares composing the capital of the said Company or Association, are issued and subscribed for.

Shares to be personal property.

XII. All shares in the undertaking shall be personal estate, and transmissible as such, and shall not be of the nature of real estate.

XIII. The Company or Association 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 or Association, the number of shares to which such Shareholders shall be respectively entitled, distinguishing each share by its number, and the amount of the subscription paid on such shares; and such book shall be authenticated by the common seal of the Company or Association being affixed thereto, and every Shareholder, or if such Shareholder be a Corporation, the clerk or agent of such Corporation may, at all convenient times, peruse such book gratis, and may require a copy thereof or of any part thereof.

Registry of Shareholders.

XIV. In addition to the said Register of Shareholders, the Company or Association shall furnish a proper book, to be called, "The Shareholders' Address Book," in which the Secretary shall, from time to time, enter the places of abode of the several Shareholders of the Company or Association; and every Shareholder, or if such Shareholder be a Corporation, the Clerk or agent of such Corporation may, at all convenient times, peruse such book, gratis, and may require a copy thereof; and for every hundred words so required to be copied, the Secretary may demand a sum not exceeding sixpence.

Address of Shareholders.

XV. On demand of the holder of any share, the Company or Association 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 or Association affixed thereto; and such Certificate shall specify the share or number of shares in the undertaking to which such Shareholder is entitled, and the same may be according to the form of Schedule (C) to this Act annexed, or to the like effect; and for such Certificate the Secretary may demand any sum not exceeding two shillings and six pence.

Certificates of Shares.

XVI. Such Certificate shall be admitted in all Courts as *prima facie* evidence of the title of such Shareholder, his executors, administrators, successors or assigns to the share therein specified; nevertheless, the want of such Certificate shall not prevent the holder of any share from disposing thereof.

Certificate to be evidence.

XVII. If any such Certificate be worn out or damaged, then, upon the same being produced at some Meeting of the Directors, such Directors may order the same to be cancelled, and, thereupon, another similar Certificate shall be given to the party in whom the property of such Certificate, and of the share therein mentioned shall be at the time vested; or if such Certificate be lost or destroyed, then, upon proof thereof, a similar Certificate shall be given to the party entitled to the Certificate so lost or destroyed; and in either case, a due entry of the substituted certificate shall be made by the Secretary in the Register of Shareholders; and for every certificate so given or exchanged, the Secretary may demand any sum not exceeding two shillings and sixpence.

Certificate to be renewed when destroyed.

XVIII. Subject to the regulations herein contained, every Shareholder may sell and transfer his shares, or any of them, by Deed, in which the consideration shall be truly stated, and such Deed may be according to the form in Schedule (D) to this Act annexed, or to the like effect; and the same (when duly executed) shall be delivered to the Secretary,

Transfers of shares to be registered.

and be kept by him ; and the Secretary shall enter a memorial thereof in a book to be called, "The Register of Transfers," and shall endorse such entry on the Deed of Transfer ; and for every such entry and endorsement, the Secretary may demand any sum not exceeding five shillings ; and on the request, and at the option of the purchaser of any share, a new Certificate shall be granted in the manner aforementioned, and endorsement of such transfer shall be made on the Certificate of such share and new Certificate ; and for such endorsement the Secretary may demand any sum not exceeding five shillings ; and such endorsement, being signed by the Secretary, shall be considered, in every respect, the same as a new certificate ; and until such transfer shall have been so delivered to the Secretary as aforesaid, the seller of such share shall remain liable for all future calls, and the purchaser of the share shall not be entitled to receive any share of the profits of the said undertaking, or to vote in respect of such share: Provided always, that any Shareholder desirous of transferring any shares in the Company or Association to any person willing to hold the same, shall give notice thereof in writing to the Directors of the Company or Association, and shall describe therein the name and residence of such intended holder, and the number of such shares, or such notice may be given by such intended holder, and the Directors shall proceed without delay, to take such notice into consideration, and shall, under the hands of two of them, and of the Secretary, certify in writing, to the person giving such notice, the approbation or otherwise of the Directors of such proposed transfer : and no such intended holder shall be admitted or registered as a shareholder, unless he shall be so approved, and shall have complied with the regulations and provisions of the Company or Association, relating to persons acquiring shares in the Company or Association.

Transfer not to be made until calls paid.

XIX. No Shareholder shall be entitled to transfer any share until he shall have paid all calls, for the time being, due on every share held by him.

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

XX. And with respect to the registration of shares, the interest on 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, and acknowledged by some credible person before a Justice, or before a Master, or Master Extraordinary in the Court of Chancery, or before a Judge or Justice of a Court of Record, or the Mayor, Provost, or Chief Magistrate of a city, town, borough, county, other place, or before a Notary Public, by whom the same shall be signed ; 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 or Association, whereby such person shall be and become a shareholder in the said undertaking ; and for every such entry the Secretary may demand any sum not exceeding five shillings : Provided always, that until such transmission shall have been so authenticated, no person or party

claiming, by virtue of such transmission, shall be entitled to receive any share of the profits of the Company or Association, nor to vote in respect of any such share as the holder thereof: And provided always, that every such Declaration which shall be made in any country out of the Dominions of Her Majesty, shall be further authenticated by the British Consul or Vice-Consul, or other accredited Representative of the British Government in the country wherein such Declaration shall be made, or shall be made directly before such Consul or Vice-Consul or Representative: And further provided, also, that nothing in this Act contained shall prevent the Directors or Secretary from requiring corroborative evidence of any fact alleged in any such Declaration.

XXI. 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 has taken place by 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 said Register of Transfers.

In case transmission be by virtue of any marriage, &c.

XXII. With respect to any share to which several persons may be jointly entitled, all notices directed to be given to the Shareholders shall be given to such of the said persons whose names shall stand first on the Register of Shareholders, and notice so given shall be sufficient notice to all the Proprietors of such share, unless any such Joint Proprietor shall, by writing under his hand, request such notice to be given to any other or all such Joint Proprietors.

Notices to joint proprietors of shares.

XXIII. If any money be payable to any shareholder, being a Minor, Idiot or Lunatic, the receipt of the guardian of such Minor, or the receipt of the Committee of such Idiot or Lunatic, shall be a sufficient discharge to the Company for the same.

Receipt for money payable to minors.

XXIV. The Company or Association shall not be bound to see to the execution of any Trust, whether express, implied or constructive, to which any of the said shares may be subject, and the receipt of the party in whose name any such share shall stand in the books of the Company or Association shall, from time to time, be a sufficient discharge to the Company or Association 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 or Association have had notice of such Trusts; and the Company or Association shall not be bound to see to the application of the money paid upon such receipt.

Company not bound to regard trusts.

XXV. No Assignee of any Bankrupt or Insolvent Shareholder, possessed of shares, shall become a Member of the Company or Association 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.

Assignees not to be members of the Company, but must sell.

XXVI. The Assignee of any Bankrupt or Insolvent Shareholder, in respect of the shares vested in him in such capacity, shall be entitled

Assignee not to have divi-

dividends accruing after the commencement of their title.

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 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 or Association 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. 5 10 15

Power to make calls.

XXVII. From time to time the Company or Association may 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, thirty-one days' notice, at the least, be given of each call, and that no call exceed the amount of per share, and that successive calls be not made at less than the interval of three months, and that the aggregate amount of calls made in any one year do not exceed the amount of per share; 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 time and place from time to time appointed by the Company or Association. 20 25

Interest on calls unpaid.

XXVIII. If before or on the day appointed for payment, any Shareholder do not pay the amount of any call to which he may be liable, then such Shareholder shall be liable to pay interest on the same at the rate of five pounds per centum per annum, from the day appointed for the payment thereof to the time of the actual payment. 30

Payment of subscription before call.

XXIX. The Company or Association may, if they think fit, receive from any of the Shareholders willing to advance the same, all or any part of the monies due upon their respective shares beyond the sums actually called for; and upon the principal monies 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 or Association may pay interest at such rate not exceeding five pounds per centum per annum, as the Shareholder paying such sum in advance, and the Company or Association shall agree upon. 35 40

Enforcement of call by action.

XXX. If at the time appointed by the Company or Association for the payment of any call, the holder of any share fail to pay the amount of such call, the Company or Association may sue such Shareholder for the amount thereof in any Court of law or Equity having competent jurisdiction, and may recover the same with interest, at the rate of six per centum per annum, from the day on which such call may have been made payable. 45

Declaration in actions for calls.

XXXI. In any action to be brought by the Company or Association 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 50

for the Company or Association to declare that the defendant is a holder of one share or more in the Company or Association, (stating the number of shares,) and is indebted to the Company or Association in the sum of money to which the calls in arrear shall amount, in respect of
 5 one call or more upon one share or more (stating the numbers and the amount of each of such calls) whereby an action hath accrued to the Company or Association by virtue of this Act.

XXXII. 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 or Association, and that such call was, in fact, made, and such notice thereof given as is prescribed 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 or Association shall be entitled to recover what shall be
 15 due upon such call with interest thereon, unless it shall appear either that any such call exceeds the amount per share, or that due notice of such call was not given, or that the interval of three months between two successive calls had not elapsed, or that calls amounting to more than the sum of in one year had
 20 been made.

What shall be proved in actions for calls.

XXXIII. The production of the register book of Shareholders of the Company or Association, or a certified extract therefrom, under the signature of the Secretary of the Company or Association, shall be evidence of such defendant being a Shareholder, and of the number and
 25 amount of his shares, and of the sums paid in respect thereof.

Proof of defendant being a shareholder.

XXXIV. If the holder of any share fail 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
 30 such share forfeited, and that whether the Company or Association have sued for the amount of such call or not.

Forfeiture of shares for non-payment of calls.

XXXV. Before declaring any share forfeited, the Directors shall cause notice of such 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 on 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
 35 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
 40 forfeiture.

Notice of forfeiture to be given before declaration thereof.

XXXVI Such declaration of forfeiture shall not take effect so as to authorize the sale or other disposition of any share, until such declaration have been confirmed at some general meeting of the Company or Association, to be held after the expiration of two months, at the least, from
 50 the day on which such notice of intention to make such declaration of forfeiture shall have been given; and it shall be lawful for the Company or Association to confirm such forfeiture at any such meeting, and by

Forfeiture to be confirmed by a general meeting.

Sale of forfeited shares. an order at such meeting, or at any subsequent general meeting, to direct the share so forfeited to be sold or otherwise disposed of; and after such confirmation the Directors may sell the forfeited shares, and either separately or together, or in lots, as to them shall seem fit.

Evidence as to forfeiture of shares.

XXXVII. A declaration in writing by an officer or servant of the Company or Association, or by some credible person (not interested in the matter), made before any Justice, or before any Master or Master Extraordinary in the Court of Chancery, or before any Commissioner appointed to take affidavits, 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 the manner hereinbefore required, shall be sufficient evidence of the facts therein stated; and such declaration and the receipt of the Secretary of the Company or Association, of the price of such share shall constitute a good title to such share, and therefore 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. 5
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No more shares to be sold than sufficient for payment of calls.

XXXVIII. The Company or Association shall not sell or transfer more of the shares of any such defaulter than will be sufficient, as nearly as can be ascertained at the time of such sale, to pay the arrears then due from such defaulter on account of any calls, together with interest and the expenses attending such sale and declaration of forfeiture; and if the money produced by the sale of any such forfeited share be more than sufficient to pay all arrears of calls and interest thereon due at the time of such sale, and the expenses attending the declaration of forfeiture and sale thereof, the surplus shall, on demand, be paid to the defaulter, or, in default thereof, applied in and towards satisfaction of any call made thereafter, but prior to such demand being made as last aforesaid, in respect of the remaining unsold shares of such defaulter. 25
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On payment of calls before sale, forfeited shares to revert.

XXXIX. If payment of such arrears of call and interest and expenses be made before any shares forfeited and vested in the Company or Association shall have been sold, such share shall revert to the party to whom the same belonged before such forfeiture, in such manner as if such call had been duly paid up. 35

Extent of liability of shareholders.

XL. No Shareholder of the Company or Association shall be liable for or charged with the payment of any debt or demand due from the Company or Association, beyond the extent of his shares in the capital of the Company or Association not then paid up. 40

Execution against shareholder to the extent of capital paid up.

XLI. If any Execution, either at law or in equity, shall have been issued, taken out, or issued against the lands, property, or effects of the Company or Association, and if there cannot be found sufficient wherewith to levy such execution, then such execution may be issued against any of the Shareholders of the Company or Association to the extent of their shares respectively in the capital of the Company or Association not then paid up; Provided always, that no such execution shall issue against any Shareholder, except upon an order of the Court in which the action, suit or other proceeding shall have been brought or 45
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instituted, made upon motion in open Court, after twenty days' notice in writing to the persons sought to be charged; and upon such motion such Court may order execution to issue accordingly; and for the Company ascertaining the names of the Shareholders, it shall be lawful for any person entitled to any such execution, at all reasonable times, to inspect the Register Book of Shareholders without fee.

XLII. If, by means of any such execution, any Shareholder shall have paid any sum of money beyond the amount then due from him in respect of calls already made, and for interest thereon, if any, and all costs and expenses in respect thereof, he shall forthwith be reimbursed such additional sum by the Directors out of the funds of the Company or Association.

Reimbursement.

XLIII. In case the money hereby authorized to be raised shall be found insufficient for the purposes of the Company or Association, it shall be lawful for the Company or Association to borrow, on mortgage or bond, such sums of money as shall, from time to time, be authorized to be borrowed by an order of a general meeting of the Company or Association, not exceeding, in the whole, the sum of Five hundred thousand Pounds, and for securing the re-payment of the money so borrowed with interest, to mortgage all or any of the lands, hereditaments of the Company or Association, and the future calls on the Shareholders of the Company or Association, and to give bonds or mortgages in the manner hereinafter mentioned.

Power to borrow money.

XLIV. If, after having borrowed any part of the money so authorized to be borrowed, on mortgage or bond, the Company or Association pay off the same, it shall be lawful for them again to borrow the amount so paid off, and so from time to time; but such power of re-borrowing shall not be exercised without the authority of a general meeting of the Company or Association, unless the money be so re-borrowed in order to pay off any existing mortgage or bond.

Re-borrowing.

XLV. Every mortgage and bond for securing money borrowed by the Company or Association, shall be, by deed, under the Common Seal of the Company or Association, wherein the consideration shall be truly stated; and every such mortgage, deed or bond may be according to the form in the Schedules E or F to this Act annexed, or to the like effect.

Form of mortgages and bonds given by the Company.

XLVI. The respective mortgagees shall be entitled, one with another, to their respective portions of the rents, lands and premises comprised in such mortgage, and of the future calls, payable by the shareholders of the Company or Association, according to the respective sums in such mortgage, mentioned to be advanced by such mortgagees respectively, and to be repaid the sums so advanced, with interest, without any preference one above another, or above the Bond Creditors of the Company or Association, by reason of priority of the date of any such mortgage, or of the meeting at which the same was authorized, or on any other account whatsoever.

Rights of mortgagees.

XLVII. The respective obligees in such bonds shall proportionally, according to the amount of the monies secured thereby, be entitled to be paid out of the property or effects of the Company or Association, and of the future calls payable by the shareholders of the Company or Association, the respective sums in such bonds mentioned, and thereby in-

Rights of obligees.

tended to be secured, without any preference, one above another, or above the mortgagees of the Company or Association, by reason of priority of date of any such Bond, or of the meeting at which the same was authorized, or otherwise howsoever.

Register of mortgages and bonds.

XLVIII. A register of mortgages and Bonds shall be kept by the Secretary, and within fourteen days after the date of any such mortgage or bond, an entry or memorial, specifying the number and date of such mortgage or bond, and the names of the parties thereto, with their proper additions, shall be made in such Register, and such register may be perused at all reasonable times by any of the shareholders, or by any mortgagee or bond creditor of the undertaking, or by any person interested in any such mortgage or bond, without fee or reward. 5
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Transfer of mortgages and bonds and forms.

XLIX. From time to time any party entitled to any such mortgage or bond, may transfer his right and interest therein to any other person by deed wherein the consideration shall be truly stated, and every such transfer may be according to the form in the schedule G to this act annexed, or to the like effect. 15

Payment of interest on loans.

L. The interest of the money borrowed upon any such mortgage or bond, shall be payable and paid half-yearly to the several parties entitled thereto, and in preference to any dividends payable to the shareholders of the Company or Association. 20

Re-payment of moneys borrowed at time fixed.

LI. The Company or Association may, if they think proper, fix a period for the re-payment of the principal money so borrowed, with the interest thereof; and in such case the Company or Association shall cause such period to be inserted in the mortgage, deed or bond, and upon the expiration of such period, the principal sum, together with the arrears of interest thereon, shall be paid to the party entitled to such mortgage or bond. 25

Re-payment of money borrowed, if no time is fixed.

LII. If no time be fixed in the mortgage, deed or bond for the re-payment of the money as borrowed, the party entitled to the mortgage or bond, may, at the expiration, or at any time after the expiration of twelve months from the date of such mortgage or bond, demand payment of the principal money thereby secured, with all arrears of interest, upon giving six months previous notice for that purpose; and the Company or Association may, at all times, pay off the money borrowed, or any part thereof, on giving the like notice; and such notice, if given by a mortgagee or bond creditor, shall be by writing delivered to the Secretary, and if given by the Company or Association, shall be by writing given either personally to such mortgagee or bond creditor, or if such mortgagee or bond creditor be unknown, or cannot be found, such notice shall be given by advertisement in the London Gazette, and in some newspaper as after mentioned; and at the expiration of the said notice, when given by the Company or Association, interest shall cease to be payable on the money secured by such mortgage or bond, unless on demand of such money the Company shall fail to pay the same, pursuant to such notice. 30
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Enforcing payment of interest in arrears.

LIII. And in order to provide for the recovery of arrears of interest and costs, or the principal and interest and costs of any such mortgage or bond, at the respective times at which such interest, or such principal and interest and costs become due: Be it enacted, that if such interest, or any part thereof, shall, for thirty days after the same shall have be- 50

come due, and demand thereof shall have been made, remain unpaid, the mortgagee or bond creditor may either sue for the interest so in arrear by action of debt, in any Court of competent jurisdiction, who may require the appointment of a Receiver, by an application to be made as hereinafter provided.

LIV. And with respect to such principal money, interest and costs: Be it enacted, that if such principal money and interest be not paid within six months after the same has become payable, and after demand thereof in writing, the mortgagee or bond creditor may sue for the same in any Court of competent jurisdiction, or if his debt amount to the sum of five thousand pounds, he may alone, or if his debt does not amount to the sum of five thousand pounds, he may, in conjunction with the mortgagees or bond creditors, whose debts being so in arrear after demand, as aforesaid, shall, together with his, amount to the sum of ten thousand pounds, require the appointment of a Receiver, by an application to be made as hereinafter provided.

Enforcing payment of principal and interest.

LV. Every such application for a Receiver, in the cases aforesaid, shall be by petition in writing, and be made to any of the Superior Courts, or to any Judge or Judges of the said Courts; and on any such application so made, after due service of notice thereof upon the Company or Association, according to the practice of the Court where the application is made; and after hearing the parties, and being satisfied of the truth thereof by the affidavit of the Petitioner, or by some other evidence, as shall be adduced in support of such petition, and which evidence the Judge or Court may order to be adduced, it shall be lawful for such Judges or Courts, by order in writing, to appoint some person to receive the whole or a competent part of the sums, liable to the payment of such interest, or such principal and interest, as the case may be, together with costs, including the charge of receiving the sums aforesaid, be fully paid; and upon such appointment being made, all such sums of money, as aforesaid, shall be paid to and received by the person so appointed, and the money so to be received, shall be so much money received, by or to the use of the person and party to whom such interest or such principal and interest, or as the case may be, shall be then due, and on whose behalf such receiver shall have been appointed; and after such interest and cost, or such principal, interest and cost, have been so received, the power of such receiver shall cease.

Appointment of receiver.

LVI. No party shall, in right of any mortgage, be deemed a shareholder, or be capable of acting or voting as such, at any meeting of the Company or Association.

Mortgagees not to vote.

LVII. At all reasonable times the books of account of the Company or Association shall be open to the inspection of the respective mortgagees and bond creditors thereof, with liberty to take extracts therefrom, without fee or reward.

Access to account books by mortgagees.

LVIII. It shall be lawful for the Company or Association, with the consent of any extraordinary meeting of the shareholders specially convened for that purpose, from time to time, to raise by contribution among themselves, or by the admission of other persons or subscribers to the said undertaking, or in part by each of these means, a further sum or further sums of money, not exceeding in the whole the sum of one million pounds, in shares of £12 10s. each, in such manner, and upon such terms and conditions, and under such regulations, as shall

Power to enlarge capital.

be approved and agreed upon at such meeting ; and such shares shall be numbered in regular succession from, and in continuation of, the number affixed to the shares of the Company or Association then already issued, in arithmetical progression, and every such share shall always be distinguished by the number to be appointed to the same.

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Owners of new shares to be entitled only to Dividend in respect of the amount paid upon their shares. agreed upon at the creation of the new capital.

LIX. The holders of the said new shares, so long as the deposits and calls made in respect thereof, shall amount to less than the sums called for, and payable, in respect of the said original shares, shall only be entitled to such an amount of dividend in respect thereof, in case any dividend be then declared and become payable under the provisions of this Act, as by the meeting of proprietors authorizing the creation of the new capital in aid of which such new shares may have been paid, shall be declared payable and agreed upon.

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New capital to be considered a part of the general capital.

LX. The capital to be raised by the creation of new shares shall be considered a part of the general capital, and shall be subject to the same provisions, in all respects, whether with reference to the payment of calls and interest upon arrears thereof, or the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital, except as to the time of making calls for such additional capital, and the amount of such calls, which, respectively, it shall be lawful for the Company or Association, from time to time, to fix as they shall think fit.

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If old shares at a premium, new shares to be offered to original shareholders.

LXI. If at the time of any such augmentation of capital taking place, by the creation of new shares, the then existing shares of the capital stock of the Company or Association be at a premium, or of greater actual value than the nominal value thereof, then the sum so to be raised shall be divided into shares of such amount as will conveniently allow the said sum to be apportioned among the then shareholders, in proportion to the existing shares held by them respectively ; and such new shares shall be offered to the then shareholders in the proportion of one for every existing share held by them respectively ; and such offer shall be made by letters under the hand of the Secretary, given to or sent by the Post to each shareholder, or left at his usual place of abode ; and such new shares shall vest in and belong to the shareholders who shall accept the same, and pay the value thereof to the Company or Association, at the time and by the instalments which shall be fixed by the Company or Association ; and if any shareholder fail, for one month after such offer of new shares, to accept the same, and pay the instalment called in respect thereof, it shall be lawful for the Company to dispose of such shares to any party willing to become the purchaser thereof, for such sum as the Company or Association can obtain for the same, or in such other manner as may be deemed expedient.

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If not at a premium, to be issued as the Company think fit.

LXII. If, at the time of such augmentation of capital taking place, the existing shares of the Capital Stock of the Company or Association be not at a premium, then such new shares may be of such amount and may be issued in such manner as the Company or Association shall think fit.

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Votes of shareholders at general meeting.

LXIII. At all meetings of the Company or Association, every Shareholder shall be entitled to vote according to the scale of voting herein-after mentioned, that is to say, every Shareholder possessing five shares and not more than ten shares, shall have one vote, and every Share-

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holder possessing more than ten shares, an additional vote for every five of such shares beyond the number of such first ten shares; but no body or person shall have more than ten votes, and no Shareholder shall be entitled to vote at any meeting unless he shall have paid
5 all the calls then payable upon all the shares held by him.

LXIV. Such votes may be given either personally or by proxies, the holders of such proxies being Shareholders authorized by writing, according to the Schedule II to this Act annexed, or in a form to the like effect, under the hand of the Shareholder, nominating such proxy; or if such
10 Shareholder be a Corporation, then under their Common Seal; and every proposition at any such meeting shall be determined by show of hands, or upon demand of any proprietor, after such show of hands, 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
15 or proxy, but to have a casting vote if there be an equality of votes.

Manner of voting.

LXV. No person shall be entitled to vote as a proxy unless the instrument appointing such proxy have been transmitted to the Clerk or Manager 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
20 one meeting, represent as proxy more than thirty Shareholders; neither shall any person not being a shareholder qualified to vote, be entitled to speak at any meeting in respect of any proxy which he may hold in behalf of any absent shareholder.

Appointment of proxies.

LXVI. If several persons be jointly entitled to a share, the person whose name stands first in 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 in 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.
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Votes of joint shareholders.

LXVII. If any Shareholder be a person voluntarily interdicted, or a lunatic, or idiot, such person, lunatic or idiot, may vote by himself or by his curator or committer, as the case may be, and if any Shareholder be a minor, he may vote by his tutor, sub-tutor or guardian, or any one of his guardians, and every such vote may be given either in person or by proxy.
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Votes of lunatics and minors.

LXVIII. The chief place of business of the said Company or Association shall be at the Town of Cobourg, in the County of Northumberland, but the said Company or Association shall, from time to time, and at all times hereafter, have power and authority, and they are hereby authorized to establish such and so many Agencies or Boards in any part or portion of this Province or in England, or in the United States, and under such regulations for the management thereof, and to remain the same, as to the Director of the said Company or Association may seem expedient.
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Chief place of business.

LXIX. The business and affairs of the said Company or Association shall be conducted and managed by a board of seven Directors, including a President and Vice-President, to be appointed by the Shareholders, as hereinafter provided, which Board shall consist of qualified Shareholders, and which Board, in the first instance, and provisionally and
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Provisional directors.

until the first General Annual Meeting of the Company or Association, shall consist of the Hon. Geo. Strange Boulton, Patrick Wallace, James Bonwell Fortune, Asa Allworth Burnham, Henry Cover, Andrew Jeffrey, John Sinclair Wallace, all of the Town of Cobourg, Esquires,—
 First election of directors. 5
 who shall remain in office until the first Monday of July, one thousand eight hundred and sixty-one, and shall then go out of office, being eligible for re-election, and shall then be replaced by seven Directors to be elected by the Shareholders, who shall attend either in their own persons or by proxy, and two of the said Directors shall go out of office by rotation in each year, being, however, eligible for re-election as Directors, and the election of Directors, in place of those so retiring from office, shall be held at the first annual general meeting of the Company or Association, by the Shareholders, who shall either attend in their own persons or by proxy; and all elections of Directors shall be by ballot, and the persons having the greatest number of votes at any such election shall be Directors, and if two or more shall have an equal number of votes, in such manner that more than two shall appear to be chosen, then another ballot shall be taken until it shall be determined which of the said two named shall have an equal majority of votes, and the Directors shall choose their Chairman: Provided always, that three Directors shall be a quorum for the transaction of business: Provided also, that the Directors to be elected under the provisions of this Act shall be holders of not less than forty shares in the said Company or Association. 10
 Annual retirement of directors. 15
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LXX. The first Annual General Meeting shall be held in the said
 Annual general meeting of the Company. 25
 Town of Cobourg, on the first Monday in July, one thousand eight hundred and sixty-one, or the next following day, not being a statutory holiday, or any other day to be appointed by the By-Law; and the said meeting shall be held on the same day in each successive year thereafter in the said Town of Cobourg, and at the said first annual general meeting the Shareholders present, as aforesaid, shall then determine the mode and manner in which the first and the other two Directors shall retire, and in which they shall be then and in future elected; and the notice of all subsequent general annual meetings for the election of Directors shall contain the names of the two retiring Directors: provided always, that the retirement of the two first Directors shall be determined by ballot among themselves. 30
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LXXI. The Directors shall have and exercise the powers, privileges and authorities set forth and invested in them by this Act, and they shall be subject to and be governed by such rules, regulations and provisions, as are herein contained with respect thereto, and by the By-Laws to be made for the management of the said Company or Association; and the Directors shall and may lawfully exercise all the powers of the Company or Association, except as to such matters as are directed by the Act to be transacted by a general meeting of the Company or Association, and amongst other powers, to be exercised by the Directors; they may call any general, special or other meetings of the Company or Association, or of the Directors, which they may deem necessary; they may use and affix, or cause to be used and affixed the seal of the Company or Association to any document or paper which, in their judgment, may require the same; they may make and enforce the calls on the shares of the respective Shareholders; they may declare the forfeiture of all shares on which such calls are not paid; they may make any payments loans, or advances, as they may deem expedient, which are or shall, at any time, 40
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be authorized to be made by, or on the behalf of the Company or Association, and enter into all contracts for the extension of the purposes of the Company or Association, and for all other matters necessary for the transaction of its affairs; they may generally deal with, treat, sell and dispose of the lands, property and effects of the Company or Association, for the time being, in such manner as they shall deem expedient and conducive to the benefit of the Company or Association, as if the same lands, property and effects were held and owned according to the tenor 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 of full age; they may do and authorize, assent, to adopt all Acts required for the due exercise of any further power and authorities which may hereafter be at any time granted to the Company or Association 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 further powers and authorities, or in altering and repealing the same respectively, or any of them; but all the powers shall be exercised in accordance with, and subject to the provisions of this Act in that behalf, and also to the control and regulations of any general meeting, specially convened for that purpose, but not so as to render invalid any Act done by the Directors prior to any resolution passed by such general meeting: Provided always, that all real estate acquired and held by the said Company or Association, in virtue of this Act, except such as is necessary for the use and occupation of the Company or Association, and the purposes thereof, shall be sold and realized at Public Auction by the Company or Association at any period not later than one year from the acquisition of such real estate.

LXXII. The Directors of the said Company or Association may vote by proxy, such proxies being themselves Directors and appointed in the following form, or to the like effect:—

Directors may vote by proxy.

"I hereby appoint _____, of _____, Esquire, one of the Directors of the Agricultural Loan Association of Canada, to be my Proxy as Director of the said Association, and as such Proxy to vote for me at all meetings of the Directors of the said Association, and generally to do all that I could myself do as a Director, if personally present at such meeting."

Signature.

But no Director shall act as Proxy for more than three other Directors.

LXXIII. The following powers of the Company or Association, that is to say, the choice and removal of the Directors, Auditors, and Treasurer, unless in the event of being thereby specially authorized, the determination as to the remuneration of the Directors and of the Auditors.

Certain powers vested in shareholders at general meetings.

LXXIV. The Directors shall cause notices, minutes, or copies, as the case may require, of all appointments made, or contracts entered into by the Directors and Committees of Directors, to be duly entered in books to be from time to time provided for the purpose, which shall be kept under the superintendence of the Directors, and every such entry shall be signed by the Chairman of the meeting at which the matter, in respect of which such entry is made, was moved or dismissed, at or previously to the next meeting of the said Company or Association, Directors or Committee of Directors, as the case may be; and such entry, so signed, shall be received as evidence in all Courts and before all Judges, Justices and others, without proof of such respective

Minutes of proceedings to be kept in books for the purpose.

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 by the signature of the Chairman, all of which last mentioned matters shall be preserved ; and all such books shall, at any reasonable times, be open to the inspection of any of the Shareholders. 5

Acts of the directors to be valid, although parties to them be not qualified.

LXXV. All acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding it may be afterwards discovered that there was some defect or error in the appointment of any person attending such meeting as a Director, or acting as aforesaid, or that such person was disqualified, be as valid as if such person had been duly appointed and was qualified to be a Director. 10

Indemnity of directors.

LXXVI. No Director, by being a party to, or making, signing or executing in his capacity of Director any contract or other instrument on behalf of the Company or Association, or otherwise lawfully executing any of the powers given to the Directors, shall be subject to be sued or prosecuted, either collectively or individually, by any person whomsoever ; and the bodies, or goods, or lands of the Directors, or any of them, shall not be liable to execution of any legal process by reason of any contract or other instrument so entered into, signed or executed by them, or any of them, or by reason of any other lawful act done by them, or any of them, in the execution of any of their powers as Directors ; and the Directors, their Heirs, Executors and Administrators shall be indemnified out of the capital of the Company for all payments made or liabilities incurred in respect of any acts done by them, and for all losses, costs and damages which they may incur in the execution of the powers granted to them ; and the Directors, for the time being, of the Company or Association shall apply the existing funds and capital of the Company for the purpose of such indemnity, and shall, if necessary for that purpose, make calls of the capital remaining unpaid. 15
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Employees of Company to render accounts when required by directors.

LXXVII. Every Agent, Officer or person employed by the Company or Association 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 monies received by him on behalf of the Company or Association ; and such account shall state how, and to whom, and for what purpose such monies 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 monies which shall appear to be owing from him upon the balance of such accounts. 35
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Summary remedy against officer failing to account.

LXXVIII. If any such Agent, Officer or person employed as aforesaid, fail to render such account, or to produce and deliver up all the vouchers and receipts relating to the same in his possession or power, or to pay the balance thereof when thereunto required, or if for three days after being thereunto required, he fail to deliver up to the Directors, or to any person appointed by them to receive the same, all papers and writings, property, effects, matters and things in his possession or power relating to the execution of this Act, or belonging to the Company or Association, then, on complaint thereof being made to a Justice, such Justice shall, by summons or warrant, under his hand, cause such agent or officer to be brought before any two or more Justices, and 45
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upon such agent or officer being so brought before him, or if such agent or officer cannot be found, then in his absence such Justice may hear and determine the matter in a summary way, and may adjust and declare the balance owing by such agent or officer; and if it appears, either upon confession of such agent or officer, or upon evidence, or upon inspection of the account, that any monies of the Company or Association are in the hands of such agent or officer, or owing by him to the Company or Association, such Justice may order such agent or officer to pay the same; and if he fail to pay the amounts, it shall be lawful for such Justices to grant a warrant to levy the same by distress, or in default thereof, to commit the offender to gaol, there to remain without bail for a period not exceeding three months; and in any of the following cases, that is to say: if any such agent or officer do not appear before the Justices at the time and place appointed for that purpose; or if such agent or officer appear, but fail to make out such account in writing; or if such agent or officer refuse to produce and deliver to the Justices the several vouchers and receipts relating to such accounts; or if such agent or officer refuse to deliver up any books, papers or writings, property, effects, matters or things in his possession or power belonging to the Company or Association, such Justices may lawfully commit such offender to gaol; and in every such case of commitment the prisoner shall remain in custody without bail, until he shall have made out and delivered such accounts, and delivered up the vouchers and receipts, if any, relating thereto, in his possession or power, and have delivered up such books, papers, writings, property, effects, matters and things, if any, in his possession or power.

LXXIX. No such proceedings against or dealing with any such agent or officer as aforesaid, shall deprive the Company or Association of any remedy which they might otherwise have against any surety of such agent or officer.

Sureties not to be discharged.

LXXX. Full and true accounts shall be kept of all sums of money received or expended on account of the Company or Association by the Directors, and all persons employed by or under them, and of the articles, matters and things for which such sums of money shall have been received or disbursed and paid.

Accounts to be kept.

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

Dividends not to reduce capital stock.

LXXXII. Before apportioning the profits aforesaid, the Directors may, if they think fit, set aside thereout such sums as they may think proper to meet contingencies, or for enlarging or improving the estates of the Company or Association, or any part thereof, or promoting the objects and purposes for which they are incorporated, and may divide the balance only among the proprietors.

Before apportioning profits directors may reserve a share for contingencies.

LXXXIII. No dividend shall be paid in respect of any share, until all calls then due in respect of that, or of any other share held by the person to whom such dividend may be payable, shall have been paid.

Call to be paid before dividends are received.

LXXXIV. It shall be lawful for the Company or Association, from time to time, to appoint such and so many Officers, Directors and Agents, either in this Province or elsewhere, and so many servants as they may deem expedient for the management of the affairs of the Company or Association; and to allow to them such salaries and allowances as

Company to appoint officers, solicitors, &c.

may be agreed upon between them and the Company or Association, and to make such By-laws as they may think fit for the purpose of regulating the conduct of the officers, solicitors, agents, and servants of the Company or Association; and for providing for the due management of the affairs of the Company or Association in all respects whatsoever, and from time to time to alter and repair any such By-laws, and make others, provided such By-laws be not repugnant to the laws of the Province, 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 or Association; and a copy of such By-laws shall be given to every officer and servant of the Company or Association; and any copy or extract therefrom certified under the signature of the Secretary, shall be evidence in all Courts of Justice in this Province of such By-laws or extracts from them, and that the same were duly made, and are in force; and in any action or proceeding at law, Criminal or Civil, or in Equity, it shall not be necessary to get any evidence to prove the seal of the Company; and all documents purporting to be sealed with the seal of the Company or Association, shall be taken to have been duly sealed with the seal of the Company or Association.

Notices may be sent by post.

LXXXV. With respect to any notice required to be served by the Company or Association upon the shareholders, it shall be sufficient to transmit the same by post directed according to the registered 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 notice, it shall be sufficient to prove that such notice was properly directed and that it was so put into the Post Office.

Notices by advertisement.

LXXXVI. 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 said notice shall be directed to be given over to the Secretary or other officer of the Company or Association, and shall be advertised in the Canada Gazette published by authority in this Province, and in such other newspaper published in the Provinces as the Directors shall order, unless otherwise specially provided by this Act and the same shall therefore be deemed and considered the same as personal notices.

Summons signed by one director or manager to be deemed authentic.

LXXXVII. Every summons, demand or notice, or other such document requiring authentication by the Company or Association, may be signed by any director or by the Company or Association, and the same may be in writing or in print, or partly in writing and partly in print.

Release of witnesses.

LXXXVIII. In all legal proceedings under this Act, general or other releases, for the purpose of qualifying any person in the service of the Company or Association to give evidence as a witness, may be granted by any two or more of the Directors, and any 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 or Association.

How debt may be proved in cases of bankruptcy.

LXXXIX. In case any fiat in bankruptcy shall be awarded against any person who shall be indebted to the Company or Association or against whom the Company or Association 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 or Association for the time being, to appear and he is hereby authorized to appear and Act on behalf of the Company or Association, in respect of any such claim, debt, or demand before the Commissioners under any such fiat in bankruptcy, either personally as by his affidavit, sworn and exhibited in the usual manner, in order to form and establish any such debt, claim, or demand, under such fiat; and such persons 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 or Association in respect of such debt, claim or demand, and shall have such and the same powers and privileges as if 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 or Association, 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.

XC. If, before action brought, any party having committed any irregularity, trespass, or other wrongful proceedings in the execution of this act, or by virtue of any power or authority given, make tender of sufficient amends to the party injured, such party shall not recover in any action brought on account of such irregularity, trespass or other wrongful proceeding, and if no such tender shall have been made it shall be lawful for the defendant, by leave of the Court where such action shall be pending, at any time before issue joined, to pay into Court such sums of money as he shall think fit, and thereupon such proceedings shall be had as in other causes where defendants are allowed to pay money into Court.

Amends may be offered before action brought for anything done in pursuance of this Act

XCI. If it shall at any time be deemed desirable to obtain a Royal Charter of Incorporation, or an Act of the Parliament of the United Kingdom of Great Britain and Ireland for granting to the said Company or Association, the powers and authorities in Great Britain necessary for carrying on and accomplishing the undertaking authorized by this Act, or 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 of 1858." Such Memorandum or Articles being registered for the purpose of granting to the said Company or Association under the title in this Act mentioned, the powers and authorities in Great Britain necessary for carrying on and accomplishing the undertaking authorized by this Act, it shall be competent for the Provisional Directors in this Act named, or any Board of Directors to be elected under this Act, to apply for such Charter or Act of Incorporation, or 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 Extraordinary or other Meetings of the said Company or Association, and of the Directors of the said Company or Association 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 Extraordinary and other Meetings of the Company or Association, and of the Directors and other officers of the Company or Association, shall have such powers, privileges, and authorities as may be set forth and directed by such Royal Charter, Act of the Imperial Parliament, or such Memorandum or Articles of Association as above mentioned; And it shall be lawful for the said Company or Association to be invested with and exercise any further powers not inconsistent with this Act, which may be given or granted by such Royal Charter or

Provisional or elected directors may apply for royal charter and register memorandum under Imperial Joint Stock Companies Act. &c.

Imperial Act and which may lawfully exercised by Companies incorporated or carrying on business under the "Joint Stock Companies' Act of 1856," 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 authorized by this Act; and in such case it shall be lawful for the said Company or Association, in furtherance and execution of the powers so given to it, and in doing the acts so authorized, to apply and deal with the property and capital, for the time being, of the said Company or Association; and the monies hereafter authorized to be raised by the said Company or Association in the same manner, and to the same extent as if such dealings with and application of such property, capital and moneys, had been expressly authorized among the purposes for which the said Company or Association was incorporated, and the said Company or Association shall be bound and required to do all such acts, and to exercise all such further powers as may at any time be authorized or given to it by such authority as aforesaid, in such manner and subject to all such limitations, conditions and provisions as may be prescribed and provided by the Charter or Act of Parliament which such powers or such Act authorized; and such limitations, provisions, and conditions shall have effect in the same manner and to the same extent as if prescribed by the present or any other Act of the Legislature of this Province.

When this act shall go into operation.

XCI. The said Company or Association shall, at all times, furnish to the Governor General of this Province, such information and particulars, in such form, and attested in such manner as the said Governor shall require; and such portion of such information as the Governor shall think proper, shall be published for the information of the public.

Public act.

XIII. This Act shall be deemed a Public Act, and the Interpretation Act shall apply thereto.

SCHEDULES REFERRED TO IN THE FOREGOING ACT.

SCHEDULE A.

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 Agricultural Loan Association of Canada, in consideration of the sum of _____, to us paid by A. A., 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 thereto belonging; and all such estate, right, title, and interest in and to the same as We, the said Association are, or shall become possessed, or are, by the said Act, empowered to convey: To Hold the said premises to the said A. B., his heirs and assigns forever.

Given under the Common Seal 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 Agricultural Loan Association of Canada, do hereby, pursuant to the said Act, convey to the said Association, their successors, and assigns all (describing the real or personal property to be conveyed) and all such estate, right, title, and interest in and to the same, as I am, or shall become, or are possessed of, to hold the same to the said Association, their successors and assigns, forever, subject to redemption in payment to the said Association, their successors or assigns, 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 power 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 Agricultural Loan Association of Canada, am held and firmly bound to the said Agricultural Loan Association of Canada, their successors and assigns, in the penal sum of _____ pounds, to be paid to the said Agricultural Loan Association of Canada, 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 Agricultural Loan Association of Canada, their successors or assigns, on the _____ day of _____, which will be in the year eighteen _____, the principal sum of _____, together with 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 Shares.

The Agricultural Loan Association of Canada
Number _____

These are to certify that A. B., is a proprietor of the share number _____ of "The Agricultural Loan Association of Canada," subject to the rules, regulations and orders of the said Association, and that the said A. B., his Executors, Administrators, (or successors,) and Assigns, is and are entitled to the profits and advantages of such share.

Given under the common seal of the said Association the day of _____ in the year of our Lord _____

SCHEDULE D.

Form of Transfer of Share.

I, _____ of _____ in consideration of the sum of _____ paid to me by _____ of _____ do hereby apprise and transfer to the said share [or shares, as the case may be,] numbered _____ of and in the undertaking called "The Agricultural Loan Association of Canada," 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 and accept, and take the said share [or shares], subject to the same conditions.

As Witness our hands and Seals. the _____ day of _____

SCHEDULE E.

Form of Mortgage Deed.

By virtue of an Act passed in a Session of Parliament, held in the year of the reign of Queen Victoria, intituled, [here set forth the title of the Act]. We, "The Agricultural Loan Association of Upper Canada," in consideration of the sum of _____ to us paid by A. B., of _____ do assign unto the said A. B., his Executors, Administrators, and Assigns, [here describe the property, profits, calls, capital, or other security upon which the money shall have been agreed to have been advanced,] and all estate, right, title and interest of the said association of, in, and to the same, and power to make and enforce payment of all, or any of the calls hereby assigned or intended so to be, to hold unto the said A. B., his Executors, Administrators, and Assigns, until the said sum of _____ together with the interest for the same, after the rate of _____ for every one hundred pounds for a year, shall be fully paid and satisfied.

Given under our common Seal. this _____ of _____ in the year of our Lord _____

SCHEDULE F.

Form of Bond.

"The Agricultural Loan Association of Canada."
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 Agricultural Loan Association of Canada," in consideration of the sum of _____ Pounds, to us in hand paid by A. B., of _____ do bind ourselves and our successors, and the said A. B., his Executor, Administrator and Assigns, in the penal sum of _____ Pounds.

The Condition of this obligation is such that if the Loan Association shall pay unto the said A. B., his Executors, Administrators or Assigns, in 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 G.

Form of transfer of Mortgage or Bond.

I, A. B., of _____ in consideration of the sum of _____
 paid by _____ of _____ do hereby transfer a certain Mortgage
 [or Bond], number _____ made by "The Agricultural Loan Associa-
 tion of Canada," to _____ bearing date the _____ day of _____
 for securing the sum of _____ and interest, and all my right, estate
 and interest, in and to the possessions, profits, calls and property [as
 the case may be], thereby assigned, together with all covenants and
 other securities, granted or entered into by, or on behalf of the said Associa-
 tion in respect thereof.

Dated the _____ day of _____ in the year of our Lord

SCHEDULE H.

Form of Proxy.

A. B., of _____, one of the Shareholders of "The Agricultu-
 ral Loan Association of Canada," 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 Association, to be held in the
 day of _____ next, in such manner as the said C. D.,
 doth think proper.

In witness whereof, the said C. D. doth hereunto set his hand [or
 of the Corporation, say the Common Seal of the Corporation], the
 day of _____