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1st Session, 6th Parliament, 21 Victoria, 1858.

(PRIVATE BILL.)

BILL.

An Act to amend the Act incorporating the Western Canada Loan Company.

Received and read, first time, Monday, 7th June, 1858.

Second reading, Wednesday, 9th June, 1858.

MR. BENJAMIN.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to amend the Act incorporating the Western Canada Loan Company.

HEREAS it has been found expedient to amend the Act passed Preamble. in the twentieth year of Her Majesty's reign, intituled "An "Act to incorporate the Western Canada Loan Company," by reducing the amount of the shares therein from twenty-five pounds to twelve 5 pounds ten shillings, and to make further and other regulations in reference to the transfer of shares and for other purposes: Therefore Her Majesty, &c., enacts as follows:

I. The seventh section of the said Act is hereby repealed.

Sect. 7. repcaled.

II. The capital of the said Company shall be divided into forty Shares to be 10 thousand shares, each of the value of twelve pounds ten shillings, with \$50 each; and power to increase the said capital to any sum not exceeding one million pounds to be divided into a proportionate number of shares, accord\$4,000,000. ing to the amount of such increased capital.

III. From and after the payment by any Shareholder or Shareholders When the half 15 of the sum of six pounds five shillings, on any share held by him, her, or of any share them, the clauses in the said Act in reference to the registration and may be transtransfer of shares shall not in respect of the share or shares upon which ferred without such payments respectively shall have been made be held to apply, but registration or such Shareholder or Shareholders shall be entitled to receive a certificate Directors. 20 of ownership in respect to such shares, which certificate (hereinafter referred to as "unregistered certificate or certificates to bearer,") shall express that the bearer is entitled to the number of shares therein mentioned, which shall thenceforth be transferable by delivery of such certificate without any registration or consent of the Directors to such 25 transfer.

IV. The holder of any share upon which such payment shall have Such owners been made, shall not be liable to be sued for any future call thereon, or half paid continue liable in respect thereof, but the Directors shall have the liable to be power of declaring any such share forfeited if the call or calls payable in sued for calls, 30 respect thereof, together with the interest that shall have accrued but the shares thereon, shall remain due for over one calendar month after notice shall feited, have been given in the Canada Gazette and London Times newspaper of their intention to forfeit such shares, and such declaration of forfeiture shall not require confirmation at any general or other meeting of share-35 holders, but the shares so forfeited may be forthwith sold, either separately or in lots, as to the Directors may seem fit.

Shares so forfeited to be vested in the purchaser. V. A certificate of the Secretary or Treasurer that the forfeiture of the shares was declared shall be sufficient evidence thereof, and with the receipt of such Secretary or Treasurer to the purchaser of the price of such shares, shall constitute a good title to such shares, and such purchaser shall thereupon be deemed the holder of such shares, and shall not be bound to see to the application of the purchase money, nor shall his title be affected by any irregularity in the manner of conducting such sale, and such purchaser shall be entitled to demand and receive a new certificate for the shares so purchased.

Application of purchase money.

VI. The proceeds of any such sale or sales shall be applied in the first 10 place to pay and discharge all arrears of calls and interest thereon, and the expenses attending such forfeiture and sale, and the surplus (if any) shall, on demand, be paid to the holder of the same so in default, on delivering up his certificate to be cancelled.

Sect. 50 repealed.

VII. The fiftieth section of the said Act is hereby repealed, and in 15 lieu thereof.

Votes: and conditions on which Share-holders shall be entitled to Vote.

BE IT ENACTED, that every shareholder shall be entitled to one vote for every eight shares held by him; and no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls then payable upon all the shares held by him; and no person claiming to be a 20 shareholder in respect of an unregistered certificate shall be entitled to vote unless such certificate shall have been deposited at the office of the Company at least ten days before the day appointed for the meeting.

Company may purchase debentures, &c. VIII. In addition to the powers in the said Act given to the Company it shall be lawful for them to purchase, at such rates as may be agreed 25 on, Government or Municipal Debentures, and Mortgages on real Estate.

Directors may be resident in Great Britain.

IX. In any Royal Charter or Act of Incorporation that may be obtained as provided for in the seventy-second section of the said Act, it shall be lawful to provide that the whole or any number of the Directors may be 30 resident in Great Britain, and the business in this Province carried on by Commissioners or otherwise, as may be thought most desirable; but nothing herein or in the said Act contained shall be construed to render it imperative for the Directors to be resident in Canada, or to render shareholders resident in Great Britain ineligible as Directors.

Public Act.

X. This Act shall be deemed a public Act.