

No. 215.

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:

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

WHEREAS 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 refer-
ence 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I. The seventh section of the said Act is hereby repealed.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. re-
pealed.

10 II. The capital of the said Company shall be divided into forty
thousand shares, each of the value of twelve pounds ten shillings, with
power to increase the said capital to any sum not exceeding one mil-
lion pounds to be divided into a proportionate number of shares, accord-
ing to the amount of such increased capital.

Shares to be
\$50 each; and
capital may be
increased to
\$4,000,000.

15 III. From and after the payment by any Shareholder or Shareholders
of the sum of six pounds five shillings, on any share held by him, her, or
them, the clauses in the said Act in reference to the registration and
transfer of shares shall not in respect of the share or shares upon which
such payments respectively shall have been made be held to apply, but
such Shareholder or Shareholders shall be entitled to receive a certificate
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 men-
tioned, which shall thenceforth be transferable by delivery of such
certificate without any registration or consent of the Directors to such
25 transfer.

When the half
of any share
is paid up, it
may be trans-
ferred without
registration or
the consent of
Directors.

30 IV. The holder of any share upon which such payment shall have
been made, shall not be liable to be sued for any future call thereon, or
continue liable in respect thereof, but the Directors shall have the
power of declaring any such share forfeited if the call or calls payable in
35 respect thereof, together with the interest that shall have accrued
thereon, shall remain due for over one calendar month after notice shall
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-
40 holders, but the shares so forfeited may be forthwith sold, either sepa-
rately or in lots, as to the Directors may seem fit.

Such owners
half paid
shares, not
liable to be
sued for calls,
but the shares
may be for-
feited.

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. 5

Application of purchase money.

VI. The proceeds of any such sale or sales shall be applied in the first 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. 10

Sect. 50 repealed.

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

Votes: and conditions on which Shareholders 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 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. 20

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 on, Government or Municipal Debentures, and Mortgages on real Estate. 25

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 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. 30 35

Public Act.

X. This Act shall be deemed a public Act.