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No. 116.

5th Session, 8th Parliament, 63 Victoria, 1900

An Act to incorporate the Acadia
Mortgage Corporation.

First reading, March 29, 1900.

(PRIVATE BILL.)

MR. RUSSELL.

OTTAWA

Printed by S. E. DAWSON
Printer to the Queen's most Excellent Majesty
1900

An Act to incorporate the Acadia Mortgage Corporation.

WHEREAS the persons hereinafter named have, by their Preamble.
 petition, prayed that it be enacted as hereinafter set
 forth, and it is expedient to grant the prayer of the said peti-
 tion: Therefore Her Majesty, by and with the advice and
 5 consent of the Senate and House of Commons of Canada,
 enacts as follows:—

1. William B. Ross, Alexander Stephen, John McInnes, Incorporation.
 Guy C. Hart, Alfred Whitman and John J. Stewart, of the
 city of Halifax, together with such persons as become share-
 10 holders in the company, are incorporated under the name of
 “The Acadia Mortgage Corporation,” hereinafter called “the Corporate
 Company.” name.

2. The persons named in section 1 of this Act, together Provisional
 with such persons as they may choose to add to their number, directors.
 15 or to fill vacancies from time to time, shall be the provisional
 directors of the Company.

2. The provisional directors may open stock books and make Powers.
 calls upon subscribers for stock and receive payments there-
 on, and call a general meeting of the subscribers of stock for
 20 the election of directors and for the approval of by-laws and
 otherwise, and, so soon as twenty-five thousand dollars of the
 amount subscribed for has been paid in, may make by-laws for
 the government and management of the Company, but such
 rules and by-laws shall be confirmed at a general meeting of
 25 the Company duly called for that purpose, and the provisional
 directors may do what is necessary to organize the Company
 and provide for commencing the business thereof.

3. All persons who have heretofore signed the stock list of Original
 the association which is incorporated by this Act and who stock list
 30 thereby agreed to become members of the Company and to confirmed.
 take the number of shares set opposite their respective names
 in such list, are hereby declared to be members of the Com-
 pany and made liable to the Company for the amount of such
 shares so subscribed for by each of them respectively, and
 35 they are hereby made liable to pay all such calls as may be
 made from time to time under the authority of this Act in
 respect of such shares.

4. The capital stock of the Company shall be five hundred Capital stock.
 thousand dollars, divided into shares of one hundred dollars
 40 each.

- Currency of issue. 2. Such capital stock may be issued either in sterling or currency, or both, as the directors determine, and if any of such capital stock is issued in sterling it shall be at the rate of four dollars and eighty-six and two-third cents per pound sterling.
- When business may be commenced. 3. The Company shall not commence business until at least one hundred thousand dollars have been subscribed and twenty-five thousand dollars of that amount paid in. 5
- Increase of capital. 4. The Company may, by a resolution passed at any general meeting of the shareholders called for such purpose, increase the capital stock from time to time to any sum not exceeding five million dollars, and may raise the amount of the said new stock either by distribution among the original shareholders or by the issue of new shares, or partly in one way and partly in the other, and the said new stock shall be subject to all incidents as to the payment of calls, forfeiture, powers of lending and borrowing, and otherwise, as the original stock. 10 15
- Head office. 5. The head office of the Company shall be at the city of Halifax, in the Province of Nova Scotia, but the Company may establish branch offices and agencies elsewhere.
- Election of directors. 6. At the first general meeting of the Company, and at each annual meeting, the holders of the capital stock present or represented by proxy shall choose not less than five nor more than twenty persons to be directors of the Company, one of whom may be a paid director, and every director shall hold at least thirty shares of the capital stock of the Company. 20 25
- Qualification.
- Powers of directors. 7. The directors may pay all expenses incurred in getting up and incorporating the Company, and may affix the seal of the Company, and may make or cause to be made for the Company any description of contract which the Company may by law enter into, and may exercise all such powers of the Company as are not by this Act required to be exercised by the Company in general meeting, and amongst other things may, from time to time, exercise the following powers, the same being specifically referred to for greater certainty but not so as to restrict the generality of the foregoing terms of this section,— 35
- Issue debentures, receipts etc. (a) issue debentures, bonds, deposit receipts and stock, and regulate the allotment of stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non payment, the disposal of forfeited stock and of the proceeds thereof, and the transfer of stock ; 40
- Dividends. (b) declare and pay dividends ;
- Remuneration directors. (c) determine the remuneration of and pay for services performed for the Company by any director. 45
- Delegate powers. (d) delegate any of their powers to committees consisting of such member or members of their body as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the directors ; 50
- General conduct of affairs. (e) conduct in all other particulars the affairs of the Company.
- Calls on shares. 8. The directors may, from time to time, make such calls upon the members in respect of all moneys unpaid upon their

respective shares as they think fit, but no call, except the first or allotment call, shall exceed the amount of ten per cent per share, and no calls, except the first call or the call made by the provisional directors, shall be payable less than one month after the date of the resolution of the directors making the same; and a period of two months at least, shall intervene between the dates fixed for payment of two successive calls.

9. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the amount due on the shares held by such member beyond the sums then actually called for; and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares of or in respect of which such advance is made, the Company may pay interest at such rate, not exceeding five per cent per annum as the member paying such sum in advance and the directors agree upon.

Payment on shares in advance of calls.

Interest thereon.

10. The directors may, from time to time, place the surplus moneys of the Company on deposit in any chartered bank doing business in Canada.

Deposit of funds.

11. The directors may reserve the issue of any portion of the shares constituting the present capital of the Company over and above the amount to be subscribed before commencing business until such future time as they think expedient, and may issue any portion of them from time to time as and when they think proper.

Unissued shares.

12. The Company may carry on the business of lending money on the security of, or purchasing or investing in,—

Business of Company.

(a) mortgages or hypothecs upon freehold or leasehold real estate or other immovables;

Mortgages.

(b) the debentures, bonds, fully paid-up stocks and other securities of any government or of any municipal corporation or school corporation, or of any chartered bank or incorporated company, if incorporated by Canada or any province of Canada or any former province now forming part of Canada, but not including bills of exchange or promissory notes, provided that the loan upon the security of, or the purchase or investment in the debentures, bonds, stocks or other securities of any company so incorporated shall not exceed one-fifth of the paid up capital of any such company nor one-fifth of the paid up capital stock of the Company; provided also that the Company shall not invest in or lend money upon the security of the stocks of any other loan company except as hereinafter authorized, making such loans, purchases or investments upon such terms and conditions, and, notwithstanding any general statute of Canada in relation to interest, at such rates of interest or discount as may be agreed upon or as may lawfully be taken, received, reserved, or exacted by individuals in any province of Canada, and may re-sell any such securities as to it seems advisable, and may also sell, dispose of and assign mortgages, or other securities given or made directly to the Company, and for these purposes may execute such assignments or other instruments as are necessary for carrying the

Bonds, stock, etc.

same into effect, with power to do all other acts that may be necessary for the advancing or laying out such sums of money, and for receiving and obtaining payment thereof, or selling or getting in invested moneys, and for compelling the payment of all interest, dividends and income accruing from such sums so advanced or invested, and for the observance and fulfilment of any conditions attached to such advances or investments, and to give receipts and acquitances and discharges for the same either absolutely and wholly or partially; and for all and every and any of the foregoing purposes, and for every and any other purpose in this Act mentioned or referred to the Company may lay out and apply the capital and the property for the time being of the Company or any part thereof or any of the moneys authorized to be hereafter raised by the Company in addition to its capital for the time being, with power to authorize and exercise all acts and powers whatsoever which, in the opinion of the directors of the Company, are requisite or expedient to be done or exercised in relation thereto.

Personal security.

13. The Company may take personal security as collateral for any advance made or to be made, or contracted to be made by, or for any debt due to the Company.

Terms of loans.

14. The Company may advance all moneys authorized to be loaned by it, for such periods as it deems expedient, and may make straight loans requiring only the payment of interest until the principal sum is called for, and may make loans, the principal money to be repaid by means of a sinking fund, of not less than two per cent per annum, within such time as the Company directs and appoints and as shall be specified in the mortgage, conveyance, agreement or assignment of mortgage to be made of such real estate or other security, on the security of which the Company is empowered to loan, and of such revenues, interests, rates, rents, tolls or profits as are mentioned in this Act.

Agency association.

15. The Company may act as an agency association for the interest and on behalf of others who entrust it with money for that purpose, and may, either in the name of the Company or of such others, lend and advance money to any person or municipal or other authority, or any board or body or trustees or commissioners, upon such securities as are mentioned in section 12 of this Act, and may purchase and acquire any securities on which it is authorized to advance money, and again re-sell the same.

Enforcement of agreements.

2. The conditions and terms of such loans and advances, and of such purchases and re-sales, may be enforced by the Company for its benefit, and for the benefit of the person or corporation for whom such money has been lent and advanced, or such purchase and re-sale made; and the Company shall have the same powers in respect of such loans, advances, purchases and sales as are conferred upon it in respect of loans, advances, purchases and sales made from its own capital.

Guarantee of moneys.

3. The Company may also guarantee the repayment of the principal or the payment of the interest, or both, of any moneys entrusted to the Company for investment.

4. The Company may, for every or any of the foregoing purposes lay out and employ the capital and property, for the time being, of the Company, or any part of the moneys authorized to be raised by the Company, in addition to its capital
 5 for the time being, or any moneys so intrusted to it as aforesaid, and may do, assent to and exercise all acts whatsoever which, in the opinion of the directors of the Company for the time being, are requisite or expedient to be done in regard thereto.

Employment of capital.

5. All moneys of which the repayment of the principal or
 10 payment of interest is guaranteed by the Company, shall, for the purposes of this Act, be deemed to be money borrowed by the Company.

Money guaranteed to be deemed borrowed.

16. The Company may, subject to any limitations or prohibitions imposed by its by-laws, lend upon its own paid-up stock
 15 to an amount not exceeding in the aggregate of all such loans ten per cent of the Company's paid-up stock, but no such loan shall exceed eighty per cent of the then current market value of such stock.

Loans upon Company's stock.

17. The Company may borrow money and receive money
 20 on deposit upon such terms as to interest, security, time of payment and otherwise as may be agreed on, and may issue its bonds, debentures and other securities for moneys borrowed; provided that the total of the Company's liabilities to the public, outstanding from time to time, shall not exceed four
 25 times the amount paid up upon its capital stock, but the amount of cash on hand, or deposited in chartered banks and belonging to the Company shall be deducted from such total liabilities for the purposes of this section. Provided also that
 30 the amount held on deposit shall not at any time exceed the aggregate amount of the Company's then actually paid-up and unimpaired capital, and of its cash actually on hand or deposited in any chartered bank in Canada, or elsewhere, and belonging to the Company.

Moneys on deposit.

Proviso.

Proviso.

18. The Company shall keep a register of all debentures
 35 issued by the Company, in which shall be fairly and distinctly entered the amount of each such debenture, the time when and the place where the same is payable, and the rate of interest payable thereon, and such other particulars as the directors from time to time deem necessary.

Debenture register.

40 2. The debentures may be in the form of the Schedule to this Act, or to the like effect.

Form of debentures.

19. The directors may, with the consent of the shareholders
 at a special general meeting duly called for the purpose, create
 and issue debenture stock in sterling or currency, in such
 45 amounts and manner, on such terms as to redemption or payment thereof and otherwise, and bearing such rate of interest as the directors from time to time think proper, but such debenture stock shall be treated and considered as part of the ordinary debenture debt of the Company, and shall be included
 50 in estimating the Company's liabilities to the public under section 17 of this Act, and such debenture stock shall rank equally with the ordinary debenture and deposit debt of the Company, and no greater rights or privileges shall be conferred

Debenture stock.

upon holders of debenture stock in respect thereof, than are held or enjoyed by depositors or holders of ordinary debentures of the Company.

Voting power. 2. Debenture stock shall not entitle the holders thereof to be present or to vote at any meeting of the Company. 5

Transmission of interest in shares otherwise than by transfer.

20. If the interest of any person in any share in the capital stock or debenture stock or in any bond, debenture or obligation of the Company (such bond, debenture or obligation not being payable to bearer) is transmitted in consequence of the death, bankruptcy or insolvency of such holder, or in consequence of the marriage of a female holder, or by other lawful means other than a transfer upon the books of the Company, the directors shall not be bound to allow any transfer, pursuant to such transmission, to be entered upon the books of the Company, or to recognize such transmission in any manner until a declaration in writing showing the nature of such transmission, and signed and executed by the person claiming by virtue of such transmission, and also executed by the former shareholder, if living, and having power to execute the same, shall have been filed with the manager or secretary of the Company and approved by the directors, and if the declaration purporting to be signed and executed, shall also purport to be made or acknowledged in the presence of a notary public or of a judge of a court of record or of a mayor of any city, town or borough or other place, or a British consul or vice consul or other accredited representative of the British government in any foreign country, the directors may, in the absence of direct actual notice of a contrary claim, give full credit to the declaration, and (unless the directors are not satisfied with the responsibility of the transferee) shall allow the name of the party claiming by virtue of the transmission to be entered in the books of the Company. 10 15 20 25 30

Requirement in case of transmission by will or intestacy.

21. If such transmission takes place by virtue of any testamentary act or instrument, or in consequence of an intestacy, the probate of the will or letters of administration or document testamentary, or other judicial or official instrument under which the title (whether beneficial or as trustee) or the administration or control of the personal estate of the deceased, shall purport to be granted by any court or authority in the Dominion of Canada or in Great Britain or Ireland or any other of Her Majesty's dominions, or in any foreign country, or an authenticated copy thereof or official extract therefrom shall, together with the said declaration mentioned in section 20 of this Act, be produced and deposited with the manager, secretary, treasurer or other officer named by the directors for the purpose of receiving the same, and such production and deposit shall be sufficient justification and authority to the directors for paying the amount or value of any dividend, coupon, bond, debenture, obligation or share, or transferring, or consenting to the transfer of any bond, debenture, obligation or share in pursuance of and in conformity to such probate, letters of administration or other such document as aforesaid. 35 40 45 50

Directors may apply to court in cases of doubt.

22. Whenever the directors entertain reasonable doubts as to the legality of any claim to or upon such shares, bonds, debentures, obligations, dividends, coupons or the proceeds 55

thereof, the Company may file in any one of the superior courts of law or in any one of the superior courts having chancery or equity jurisdiction, a petition stating such doubts and praying for an order or judgment adjudicating and awarding the said shares, bonds, debentures, obligations, dividends, coupons or proceeds to the parties legally entitled thereto; and such court shall have authority to restrain any action, suit or proceeding against the Company, the directors and officers thereof, for the same subject matter pending the termination of the petition; and the Company and the directors and officers thereof shall be fully protected and indemnified by obedience to such order or judgment against all actions, suits, claims and demands in respect of the matters which shall have been in question in such petition, and the proceedings thereupon. Provided always, that if the court adjudges that such doubts were reasonable, the costs, charges and expenses of the Company in and about such petition and proceedings shall be a lien upon such shares, bonds, debentures, obligations, dividends, coupons or proceeds and shall be paid to the Company before the directors shall be obliged to transfer or assent to the transfer of, or pay such shares, bonds, debentures, obligations, dividends, coupons or proceeds to the person found entitled thereto.

23. The Company may stipulate for, demand and receive in advance or otherwise, monthly, quarterly, half-yearly or yearly or at any other periods that may be agreed upon, the interest from time to time accruing on any loans granted by the Company, and may charge interest on the arrears of interest or principal, at the rate of interest payable on the principal money not in arrear.

24. The Company may hold real estate for the purpose of or in connection with its places of business; but no parcel of land or interest therein at any time acquired by the Company, and not required for its actual use and occupation or not held by way of security, shall be held by the Company or by any trustee on its behalf for a longer period than ten years after the acquisition thereof, but such land or interest therein shall be absolutely sold and disposed of so that the Company shall no longer retain any interest therein unless by way of security. Provided that any such parcel of land, or any interest therein, not within the exceptions hereinbefore mentioned which has been held by the Company for a longer period than ten years without being disposed of shall be forfeited to Her Majesty. Provided that Her Majesty may extend the said period from time to time not exceeding in the whole twelve years. Provided further that no such forfeiture shall take effect or be enforced until the expiration of at least six calendar months, after notice in writing to the Company of the intention of Her Majesty to claim such forfeiture; and the Company shall, when required, give the Minister of Finance a full and correct statement of all lands at the date of such statement held by the Company, or in trust for the Company, and subject to these provisos.

Interest on loans.

Power to hold real estate.

Forfeiture.

Extension of term.

Statement for Minister of Finance.

Reserve fund. **25.** The directors may set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies or for equalizing dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the directors shall, in their absolute discretion, think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets. Provided always that the investment of the reserve fund shall be subject to the limitations contained in section 12 of this Act.

Auditors. **26.** The appointment and removal of the auditors of the Company, and the determination as to the remuneration of directors and auditors, shall be exercised at general meetings of the Company, and the auditors shall not necessarily be shareholders; provided, that in the case of the death or failure to act of any such auditor, the directors may appoint an auditor in his place.

R.S.C., c. 118. **27.** Sections 7, 18, 38 and 39 of *The Companies Clauses Act* shall not apply to the Company.

1899, c. 41. **28.** Sections 22, 27, 29, 30, 31, 32 and 45 of *The Loan Companies Act, Canada, 1899*, shall apply to the Company.

SCHEDULE.

THE ACADIA MORTGAGE CORPORATION.

Debenture No. _____ Transferable. \$ _____

Under the authority of an Act of the Parliament of Canada, 63-64 Victoria, chapter _____ The Acadia Mortgage Corporation promises to pay to _____ or bearer, the sum of _____ dollars on the _____ day of _____ in the year of our Lord, One thousand _____ hundred, at the _____ with interest at the rate of _____ per cent per annum, to be paid half-yearly on presentation of the proper coupon for the same as hereunto annexed, say on the _____ day of _____ and the _____ day of _____ in each year, at the office of the _____.

Executed and dated at _____ the _____ day of _____, A.D. 19____.

The Acadia Mortgage Corporation.

C. D.,
Manager.

A. B.,
President.

COUPON.

No. _____ \$ _____
 Half-yearly dividend due _____ day of _____
 one thousand _____ hundred, on debenture No. _____
 issued by this Company on the _____ day of _____
 one thousand _____ hundred, for \$ _____ at _____
 per cent per annum, payable at the office of the _____.

C. D.,
Manager

A. B.,
President.