



No. 74.

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1st Session, 2nd Parliament, 36 Vic

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BILL.

An Act to incorporate the Land  
Company of Canada

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PRIVATE BILL.

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Mr.

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OTTAWA :

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1873.

An Act to incorporate the Land Financiers Company of  
Canada (Limited).

**W**HEREAS the persons hereinafter named, and others, by their  
petition, have prayed that they may be incorporated for the  
purpose of establishing a Company for the objects herein mentioned,  
and have by their petition prayed that an Act may be passed  
granting them corporate powers, and it is expedient to grant such  
petition; Therefore Her Majesty, by and with the advice and  
consent of the Senate and House of Commons of Canada, enacts  
as follows:

Preamble.

1. John Brown, William McGiverin, Arthur Harvey, Richard  
10 Bonner, Alexander McInnes, James Carr Ritshie, Davis Tisdale,  
James Saurin McMurray, William Bain Scarth, James Roberts  
Bradbury, Hon. John Beverley Robinson, J. W. Cunningham, G.  
L. Reed, W. H. Lockhart Gordon, and all and every other person  
and persons, body and bodies politic, municipal and corporate, who  
15 shall from time to time be possessed of any share or shares in the  
Company hereby incorporated, or shall become associated with  
them in the undertaking for the purposes herein mentioned, shall  
be and are hereby constituted a body corporate by the name of  
"The Land Financiers Company of Canada (Limited), hereinafter  
20 called "the said Company."

6. The said Company shall have continued and perpetual suc-  
cession, and by that name shall be capable of contracting and  
being contracted with, of suing and being sued, pleading and  
being impleaded, answering and being answered in all courts  
25 and places whatever, in all manner of actions and complaints,  
matters and causes whatsoever; and may have a common seal,  
and may change and alter the same at their will and pleasure.

General powers of the Company.

3. The said Company shall be in law and in equity capable of  
taking, receiving and purchasing from any person or persons,  
30 government, body politic; municipal or corporate, and holding to  
them and their successors and assigns any estate or interest in  
property, real, personal or mixed, and to any extent or quantity  
they may deem necessary or expedient, or to aid others to pur-  
chase tracts of land adapted for settlement or to aid in the  
35 developement of the resources thereof, agricultural, mineral or  
timber, and to reclaim drowned or swamp lands, or to aid others  
in reclaiming drowned or swamp lands, or to contract or procure  
or regulate contracts for reclaiming drowned or swamp lands, and  
of managing and developing the same for the purposes of the sale  
40 or dispose thereof, and of agreeing to sell and convey, and of sell-  
ing, conveying, leasing or otherwise departing therewith for an  
estate in fee simple or any less estate for the benefit and on  
account of the Company from time to time, and when and as often

Power to receive and hold real estate.

as they shall deem expedient or necessary; Provided always, that in no case shall the Company hold or retain real estate longer than twenty years from the time they become the absolute owners thereof.

Power to purchase debentures, bonds and stock.

4. The said Company shall be in law and in equity capable of taking, receiving and purchasing and obtaining, by transfer, assignment or delivery any debentures, bonds, consolidated funds or public securities of the British or any Foreign Government, Nation or State, City or Corporation, or any Dominion or Provincial Government debentures or bonds or public stock, or any municipal, railroad or railway company or other debentures or bonds or public securities, or any bank insurance company, building and loan societies or companies, mining, prospecting or exploratory companies' stock or shares, or the stock or shares in any incorporated company, society or association, at such prices, discounts, interests, rates or profits, as they may deem expedient or necessary, and of holding any or all of the said securities, debentures, bonds or stock or shares for the benefit and on account of the Company; and of selling, transferring, assigning, delivering or otherwise disposing of, to any person or persons; Government, body politic, municipal or corporate, all such securities, debentures, bonds, stocks or shares at such prices, terms, conditions, agreements, rates, interests, discounts or profits as they may deem necessary or expedient.

Power to acquire mortgages.

5. The said Company shall be in law and equity capable of taking, receiving and purchasing from any person or persons, Government, body politic, municipal or corporate, and taking to them and successors and assigns, any mortgage, hypothec, lien, charge or encumbrance on any lands or on any such debentures, bonds, stocks or shares or any other property, real, personal or mixed, or any conveyance, assignment, transfer or delivery thereof, with the intention to transfer, assign, convey or set over the same or any of them, or to charge or encumber the same or any of them for such sum or sums of money, and on such times, terms, conditions and provisoes, and at such discounts, interests, rates or profits, as they may deem necessary or expedient for the benefit and on account of the Company from time to time, and when and as often as they may deem expedient or necessary, and of foreclosing equities of redemption, or barring other rights, and of exercising powers of sale, and of agreeing to sell and transfer or convey, and of transferring, conveying, setting over and delivering all such mortgages, hypothecs, liens, charges, encumbrances and interests to any person or persons, government, body or bodies politic, municipal or corporate, on such terms, conditions and agreements, and for such price or sum or sums of money, and in such manner as may be deemed expedient or necessary for the benefit and on account of the company.

Power to borrow and receive money on deposit.

6. The said Company shall be in law and equity capable of borrowing, receiving and obtaining from any Government, municipality or corporation, or from any person or persons that may lend or deposit the same to or with them, all such sum or sums of money as they may deem expedient or necessary to borrow, obtain or receive, on such terms and conditions and for such time or times and at such rates of interest as they may deem expedient or necessary for the benefit of and on account of the said Company; and of giving therefor their mortgages, liens or charges on their property, real, personal or mixed, and their debentures or bonds, or

of giving therefor their debentures, bonds or receipts in such form as they may deem expedient or necessary.

7. The said Company shall be in law and equity capable of lending to any Government, municipality, corporation or person or persons, on the security of any property, real, personal or mixed, or on the securities hereinbefore mentioned, or on personal obligations, any sum or sums of money for any time or times and at such rates, interest or profits as they may deem expedient or advisable; and of taking and receiving by transfer, assignment, conveyance or delivery, and mortgage or other security collateral to any such loan, either at, before or subsequent to such transaction as to them may seem expedient or advisable, and in default of payment thereof, to use and have all such remedies, rights and powers which may be necessary to obtain payment thereof, or of realizing such securities, collateral or otherwise, held by them.

Power to lend money.

8. The said Company may by or through such directors, officer or officers as they may by by-law or resolution for that purpose appoint, buy and sell for any Government, municipality, corporation, person or persons, any properties, real, personal and mixed, or any of the debentures, bonds, securities, stocks or shares hereinafter mentioned, and negotiate for them or any of them, and transact business for them or any of them in connection with any of the properties or securities aforesaid as agent or agents, broker or brokers, and may charge, receive and obtain or collect and receive for the benefit and on account of such Company from them or any of them for whom such service is performed, commission or remuneration for such service or services as may be agreed upon, or as may be usual or proper, and on the same principles in the absence of an express agreement, as in case of private brokers, commission merchants or agents transacting the same or similar business.

Power to the Company to act as agents or brokers.

9. The capital stock of the said Company shall be the sum of five millions of dollars, divided into fifty thousand shares of one hundred dollars each, with powers to the directors of the said Company at any time and from time to time to issue such amount of the said stock as they may see fit; and the said Company are hereby bound and empowered to lay out and invest their capital in the first place in paying and discharging all costs, charges and expenses incurred in applying for and obtaining this Act, and all other expenses preparatory or relating thereto, and to the formation and establishment of the said Company, and the remainder of such capital in the manner and for the purposes authorized by this Act.

Capital stock.

10. The stock of the Company shall be deemed personal estate, and shall be transferable in such manner only and subject to all such conditions and restrictions as by the by-laws of the Company shall be prescribed.

Transfer of stock.

11. The directors of the Company may call in and demand from the shareholders thereof respectively all sums of money subscribed, at such times and places, and in such payments or instalments (being not less than five per cent in any one call) as the by-laws of the company may require or allow, and interest at six per centum per annum shall accrue and fall due upon the amount of any unpaid call from the day appointed for the payment of such calls.

Calls on stock.

12. The Company may enforce payment of all calls and interest thereon by action in any competent court, and in such action it

Recovery of calls.

shall not be necessary to set forth the special matter, and it shall be sufficient to declare that the defendant is the holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the instalments or calls in arrear amount, in respect of the said instalments, or one call or more upon one share or more, stating the amount and number of such instalment or instalments, and the number of calls and the amount of each, whereby an action have accrued to the company to recover the amount of the instalments or calls sued for, with interest; and a certificate under the seal of the Company, and purporting to be signed by any officer of the Company, to the effect that the defendant is a shareholder, and that an amount named in such certificate is due by him and unpaid thereon, shall be received in all courts of law or equity as *prima facie* evidence to that effect.

Forfeiture of shares for non-payment of calls.

13. If after such demand or notice as by the by-laws of the Company may be prescribed, any instalment or call payable under this Act, or any call hereafter to be made, or any share or shares be not paid within the time prescribed by this Act for the payment thereof, or such time as by such by-laws may be limited in that behalf, the directors in their discretion by vote to that effect reciting the facts and duly recorded in the minutes, may summarily declare forfeited any shares whereon such payment is not made, and the same shall thereupon become the property of the Company, and may be disposed of as by any by-law in that behalf may be provided, or in the absence of such by-law, as the directors shall think fit and direct.

Votes of shareholders.

14. Shareholders shall be entitled to one vote for each share held by them, but no shareholder, being in arrear in respect of any instalment or call, shall be entitled to vote at any meeting of the Company, or to transfer his shares, or be eligible for election as a director thereof, until all arrears are paid.

Company not responsible for trusts.

15. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares, and the receipt of the person in whose name the same shall stand, or his legal personal representatives, in the books of the Company, shall be a discharge to the Company for any dividend, or money payable in respect of such share, whether or not notice of such trust shall have been given to the Company, and the Company shall not be bound to see to the application of the money paid upon such receipts.

Liability of shareholders limited.

16. Each shareholder, until the whole amount of his stock has been paid up, shall be individually liable to the creditors of the Company to an amount equal to that not paid up thereon, but shall not be liable to an action therefor by any creditor before an execution against the Company has been returned unsatisfied in whole or in part, and the amount due on such execution shall be the amount recoverable with costs against such shareholders; but such shareholders shall not individually be responsible for any default or liability whatever of the Company, or of the directors or of any officer thereof, or for any engagements, payments, claims, loss, transaction, matter or thing whatsoever, relating to or connected with the Company beyond the amounts unpaid upon their shares in the stock thereof.

Board of Directors.

17. Subject to such alterations and provisions as shall or may be made by any by-law of the Company, at any time hereafter to

be passed, the affairs of the Company shall be administered by a board of not less than three nor more than twenty-one directors, being severally the holders of not less than five shares in the capital stock of the Company.

- 3 18. The directors shall be elected annually upon the first Election of  
Wednesday in February in each year, or on such other day as shall directors.  
be appointed by by-law for holding the annual general meeting of  
the Company, and at such place as the by-laws may direct, or on  
such other day or at such other place to which such annual meet-  
ing may be adjourned, not exceeding one month from the day so  
10 fixed; such directors may elect from among themselves a president President and  
and vice-president as they may see fit. Vice-Presi-  
dent.

19. For the transaction of all business of the Company three Quorum-  
directors at least shall form a quorum of the Board of Directors, and directors.  
in case of a vacancy from the death, resignation or disqualification Vacancies.  
15 from any cause of any directors of the board, the remaining  
directors may fill the vacancy until the next election of directors,  
by the election of any qualified shareholder thereto; Provided Proviso.  
always, that the failure to elect directors or director, or any failure  
of directors in their duties shall not dissolve the corporation.

- 20 20. The directors of the Company shall have full power in all Directors may  
things to administer the affairs of the Company, and transact the manage affairs  
business of the Company, and to make or cause to be made for and make  
the Company any purchase or sale, and any description of contract by-laws.  
not contrary to law; and may from time to time make by-laws or  
25 resolutions not contrary to law, nor repugnant to nor inconsistent  
with anything in this Act contained:—

To regulate the allotment of stock, the transfer thereof, the making of calls thereon, the payment thereof, the issue and registration of stock, the forfeiture of stock, the disposal of forfeited  
30 stock and of the proceeds thereof.

The declaration of dividends and of the amount thereof and the payment thereof.

The number of directors, and the mode of conducting business at meetings of directors.

- 35 . The appointment, functions, duties and removal of all agents, officers and servants of the Company, the security to be given by them, and the remuneration to be received by them.

The time and place of holding the annual general meetings.

- 40 The place or places where the business of the Company shall be conducted, and the place where the principal office or place of business shall be from time to time established, and the branches thereof.

- The call of the meetings, general and special, of the Board of directors and of the Company, the quorum, the requirements as to  
45 proxies; and the procedure in all things at such meetings.

The imposition of all penalties and forfeitures and the conduct in all other particulars of the officers of the Company that they may deem necessary or prudent to regulate by-law or resolution.

- 50 And such by-laws or resolutions may from time to time be varied, altered or repealed, amended or re-enacted, such by-laws and resolutions to have force until the next annual general meeting only; and if not then confirmed, such by-law or resolution not confirmed,  
shall thenceforth cease to have any force or effect. Special provisions as to  
by-laws.

- 55 And every copy of any by-law or resolution under the seal of the Company and purporting to be signed by any officer of the Company, shall be received in all courts as *prima facie* evidence of

Proviso; as to remuneration of Directors.

such by-law or resolution: Provided always, that all the proceedings of the Board of Directors shall be recorded in a minute book to be kept at the head office of the Company for that purpose, and any shareholder may demand and shall be entitled to receive from the directors or the officer in whose charge such book is placed, a true and certified copy of any proceedings of any one meeting of such board. Provided always, further that any by-law or resolution of the board as to their own remuneration shall not take effect or be acted upon until confirmed at an annual general meeting of the shareholders. 5 10

Proviso; minutes of proceedings to be kept.

**21.** The said John Brown, William McGiverin, Arthur Harvey, Richard Bonner, Alexander McInnes, James Carr Ritchie, David Tisdale, James Laurin McMurray, William Bain Searth, James Roberts Bradbury, Hon. John B. Robinson, J. W. Cunningham, G. L. Reed and W. H. Lockhart Gordon, shall be and are hereby declared to be the first directors of the Company, and shall continue in office until an election of directors shall be had under this Act, and which such directors shall have and exercise all the powers by this Act vested in directors of the Company. 15

Contract, &c., signed for the company to be binding.

**22.** Every contract, agreement, engagement or bargain made, and every bill of exchange drawn, accepted or endorsed, and every promissory note and cheque made, drawn or endorsed in the name of the Company, by any director, manager or secretary or treasurer of the Company or other agent or officer thereunto lawfully authorized in writing under the seal of the Company, shall be binding upon the Company, and it shall not be necessary to have the seal of the Company affixed to any such contract, agreement, engagement, bargain, or bill of exchange, nor shall such director, manager, secretary, treasurer or agent or officer as aforesaid, thereby become individually liable to any third party therefor; Provided always, that such obligations are made in the name of the Company, per such director, manager, secretary, treasurer, agent or officer, and such Company shall not issue any note intended to circulate as money. 20 25 30