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No. 72.

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1st Session, 2nd Parliament, 36 Victoria, 1873.

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BILL.

An Act to incorporate the Exchange, Loan  
and Trust Company of Manitoba.

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PRIVATE BILL.

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MR. MORRISON.

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OTTAWA :

Printed by I. B. Taylor, 29, 31 and 33 Rideau Street.

1873,

An Act to Incorporate the Exchange, Loan and Trust Company of Manitoba.

WHEREAS the persons hereinafter named have, by their petition, prayed that they may be incorporated as a Company, having for its object the borrowing and lending of money, the purchase and dealing in public securities, and in stocks, bonds and debentures of corporate bodies, receiving and holding property upon trust, acting as agents for the investing of money, the carrying on a general banking business by way of discount and deposit, and dealing in exchange without the privilege of issuing notes payable on demand; and it is expedient to grant the prayer of the said petition; Therefore Her Majesty, by and with the advice and consent of the Senate and the House of Commons of Canada, enacts as follows:—

1. Gilbert McMicken, John F. Bain, Sedley Blanchard, Walter R. Down, Alexander McMicken, Henry M. Drummond, Hamilton G. McMicken (who are hereby named Provisional Directors), and all other person, or persons, body or bodies politic, who shall, from time to time, be possessed of any share, or shares, in the undertaking hereby authorized to be carried on, shall be, and are hereby constituted, a Company, and shall be one body politic and corporate by the name of "The Exchange, Loan and Trust Company, of Manitoba," and by that name shall have perpetual succession and a common seal, with power to break and alter such seal; and by that name may sue and be sued, plead and be impleaded, in all courts whatsoever.

Preamble.  
Incorporation.  
Corporate name and powers.

2. The head office of the Company shall be in the..... in the Province of Manitoba, but the Company may establish agencies or offices, and transact business in any part of the Dominion of Canada.

Head office.

3. The capital stock of the Company shall be one hundred thousand dollars, divided into one thousand shares, of one hundred dollars each; Provided always that it shall be lawful for the said Company to increase its capital stock to a sum not exceeding two millions of dollars, as a majority of the shareholders at a general meeting, to be expressly convened for that purpose, or at a regular meeting, shall agree upon.

Capital stock.  
Increase.

4. For the purpose of organizing the Company, the Provisional Directors, or a majority of them, may cause stock books to be opened, after giving due public notice thereof, in which stock-books shall be recorded the names and subscriptions of such persons as desire to become shareholders in the Company; and such books shall be opened in.....and elsewhere at the discretion of the said Provisional Directors, or a majority of them, and shall remain open so long as they deem necessary.

Stock books may be opened

First meeting of shareholders.

5. When the said capital stock shall have been subscribed, and twenty per cent. of the amount so subscribed paid in, the said Provisional Directors may call a general meeting of the shareholders at some place in....., giving at least four weeks' notice of the time and place for holding such meeting, by publishing the same in one or more of the newspapers published in....., at which general meeting the shareholders present, or represented by proxy, shall elect five Directors who shall constitute a Board of Directors, and shall hold office until the first Monday in July following their election.

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Election of directors.

Qualification and election of directors.

6. The said Directors shall be shareholders residing in Canada, and they shall be elected, except as above provided, at the annual general meeting of shareholders to be holden in....., on the first Monday in July in each year, or such other day as may be appointed by by-law, not less than four weeks' notice of such meeting being given as provided in the next preceding section; and all elections of Directors shall be held and made by such of the shareholders present, or represented by proxy, as shall have paid the twenty per cent. above prescribed, and all calls made by the Directors then due; and all such elections shall be by ballot, and the persons having the greatest number of votes at any such election shall be Directors of the Company and constitute the Board aforesaid, and the said Directors, so soon as may be after their election, shall proceed in like manner to elect, by ballot, one of their number to be President, and one to be Vice-President. If any Director shall move his domicile out of Canada, or be absent from Canada more than six months at a time, without the consent of the Board, his seat shall thereby become vacant. Any vacancy occurring amongst the Directors by death, disqualification, or removal during the current year of office, shall be filled for the remainder of the year by the remaining Directors, or a majority of them, electing a shareholder or shareholders, eligible for such office; Provided that no person shall be eligible to be, or continue, as Director, unless he shall hold, in his own name, and for his own use, stock in the said Company to the amount of twenty shares, whereof at least twenty per cent. shall have been paid in; Provided further, that whenever the capital stock shall be increased as hereinbefore provided, it shall be competent for the shareholders at any special or general meeting to resolve that the Directors be increased to any number not exceeding fifteen, and this power they may exercise from time to time as the said stock is increased, and as they may deem expedient. If an election of Directors from any cause should not be made on any day when pursuant to this Act it should have been made, the said Company shall not be dissolved for cause thereof, but it shall be lawful on any other day to hold and make the election, as may be regulated, directed and appointed by the Directors for the time being, and the Directors in office shall so continue until a new election is made.

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Election to be by ballot.

Vacancies.

Proviso.

Proviso; Increase of number of directors.

Failure of election not to dissolve corporation.

Votes.

Proxy.

7. At all general meetings of the Company each shareholder shall be entitled to give one vote for each share held by him not less than one month prior to the time of voting, upon which all calls then due have been paid; such votes may be given either in person or by proxy, the holder of such proxy being a shareholder, and all questions proposed for the consideration of the shareholders shall be determined by a majority of votes, the Chairman at such meeting having a casting vote in case of an equality of votes.

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8. If any shareholder shall refuse or neglect to pay the instalment, or instalments, due upon any share, or shares held by him, or her, the Directors may forfeit such share, or shares, together with the amount previously paid thereon, in such manner as may be provided by the by-laws, and such forfeited share or shares, may be sold at public or private sale by the Directors, after such notice as they may order and direct. No shares shall be sold beyond the amount that may be sufficient to pay the arrears and interest with expenses of sale, the surplus of such sale to be paid to the owner of such share or shares.

Forfeiture of shares for non-payment of calls.

9. The Company may institute and carry on suits or actions against any shareholder for the recovery of arrears and calls, or for any other debt or engagement, and in such suits or actions it shall not be necessary to set forth the special matter, but it shall be sufficient for the Company to declare that the defendant is a shareholder, and is indebted to the Company in respect of one call or more, or other money due, whereby an action hath accrued to the Company by virtue of this Act, and on the trial it shall only be necessary to prove that the defendant was owner of the said shares in the Company, that such calls were made, or such debt due and that notice was given as directed by this Act; and in all actions or suits by or against the Company, it shall not be necessary to prove the appointment of the Directors, or any matter whatsoever other than what is before mentioned, and a copy of any by-law, rule, regulation or minute, or of any entry in any book of the Company, certified to be a true copy, or extract, under the hand of the President, Vice-President, Manager, or Secretary of the Company, sealed with the corporate seal, shall be received in all Courts and proceedings as *prima facie* evidence thereof without further proof of the official character, or signature of the officer signing the same, or of the corporate seal.

Recovery of arrears and calls.

10. At all meetings of directors a majority of the whole Board shall be a quorum for the transaction of business, and all questions before them shall be decided by a majority of votes; and in case of an equality of votes, the President, Vice-President or presiding Director shall give the casting vote.

Quorum at meeting of directors.

11. The Directors shall have full power and authority to make, and from time to time, to alter such by-laws, rules and regulations and ordinances, as shall appear to them proper and needful, touching the well ordering of the company; they shall also have full power and authority over the management and disposition of its stock, property, estate and effects, the regulation of the rates, terms and conditions on which guarantee and other agreements shall be undertaken, by the Company; the calling of special general meetings, the regulation of the meetings of the Board of Directors; the appointment and removal of officers, agents, clerks and servants, fixing their salaries, and the terms and conditions of their appointment, and the regulation of their powers and duties, the regulation of the transfer of stock, and the form thereof, the compensation of Directors, the establishment and regulation of agencies; and generally the Directors may in addition to the powers expressly conferred upon them, exercise all such powers, give all such covenants, make all such engagements and agreements, and do all such acts and things as are or shall be necessary and proper for the management of the affairs of the Company, and for carrying out the provisions of this Act according to its true meaning and spirit.

Powers and duties of directors.

- Company may lend money.** 12. The Company may, from time to time, invest, lend or advance moneys in or upon any security, real or personal, which they may deem satisfactory; and they shall have power to do all acts that may be necessary for the advancing of such moneys, for the realizing of such securities, and the re-payment of the moneys lent or advanced thereon, with interest, and for enforcing all agreements made in relation thereto, as to sale, forfeiture or otherwise. 5
- Company act as agency association.** 13. The Company is empowered to act as an agency association, and may hold, invest and deal, in its own name or otherwise, with such moneys, mortgages, hypothecs, securities or evidences of debt, as shall, from time to time, be transferred or delivered to them as agents, and may exercise all the rights which the parties so transferring or delivering the same might or could exercise; the Company may give such guarantee as may be agreed upon, for re-payment of principal or interest, or both, of any moneys, mortgages, hypothecs, securities, or evidences of debt; Provided that no commission to which they may be entitled as agents shall exceed two and one-half per centum upon the amount of the loan, the money realized, or the transaction effected. 10 15
- Proviso.**
- Company may receive deposits.** 14. The Company may receive deposits which may or may not bear interest, as may be ordered and agreed upon, but shall not grant certificates of deposit *payable to bearer or on demand*; but all certificates of deposit issued by the Company shall be made payable to the order of some person and at some period not less than one month from the date thereof, and the rate of interest if all shall be plainly stated thereon. 20 25
- Power to hold real estate.** 15. The Company may hold such real estate as may be necessary for the transaction of their business, not exceeding in annual value four thousand dollars; they may also hold such real estate as may be acquired by them in payment of debts, mortgages or hypothecs, or in the ordinary business transactions of the Company; Provided that all real estate so acquired (except such as may be necessary for their business) shall by them be sold or disposed of within five years after the same shall have been acquired. 30 35
- Proviso.**
- Calls on stock.** 16. The Directors shall have power, and they are hereby authorized, at the expiration of six months from the organization of the Company, to make a call of ten per cent. upon each share held by the shareholders of the Company; and at any time thereafter they may call in, from time to time, further instalments, until the whole amount of subscribed stock is paid up, but no instalment shall exceed ten per cent. upon each share; and three months' public notice by publication continuously in some newspaper published in shall be given of each call respectively made, and each shareholder shall be further notified of each call by writing sent to his or her proper post office address, if known by the Secretary, at least sixty days before the day on which such call shall be payable. 40 45
- Calls, when to date from.** 17. A call shall be deemed to have been made at the time the resolution of the Directors authorizing such call was passed. 50
- Transfers.** 18. No transfer of any share of the stock of said Company shall be made upon which there are arrears of calls due and unpaid.

19. The said Company shall transmit annually, not later than the first day of April, in each year, to the Minister of Finance, a statement, verified upon oath of the President, Manager or Secretary, setting out the capital stock of the company, the proportion paid up, the amount of assets and liabilities respectively, and such other details as may be required by the Minister of Finance; and such statement shall be made up to the thirty-first day of December in each year.

Annual  
Statement to  
Minister of  
Finance.

20. The Company shall not make any dividends as of profits or otherwise, whereby the capital stock will be in any way reduced.

Dividends.

21. The eighty-second and three following sections of the Act shall, with the addition of the words "or clerk," after the words "public officer," be considered as forming part of this Act, and the punishment for the several offences therein provided for shall be the same as before mentioned.

32, 33 V., c.  
21, to apply.

22. The words "property" and "security," or "securities," shall be interpreted in the manner provided for in the Act above mentioned.

Interpretation

23. Every Director shall be liable for his own acts, and not for the acts of the Board, and shall be indemnified by the Company from and against all costs, charges or expenses incurred in any way arising out of his being such Director, and properly acting as such on behalf of the Company.

Liability of  
Directors.

24. Every writing, document, instrument, certificate, bond or note, that shews indebtedness on the part of the Company, or a promise to pay or give security to the holder, shall bear distinctly upon its face the words "limited liability," and no shareholder in the said Company shall be liable in any cause or action beyond the amount unpaid on the share or shares held by him or her in said Company, but if any portion of such share or shares remains uncalled or not paid in to the Company as hereinbefore provided for, the same shall be recoverable from such shareholder or shareholders, and be collected as an ordinary debt, by the creditor bringing the action against the Company—after having recovered a verdict against the Company for any cause of loss, default or non-payment.