



CHAPTER xxxi.

An Act to amend the Canada Company's Act of 1856, and to confer further powers upon the Company, and for other purposes relating thereto. [3rd June 1881.]

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WHEREAS, by Letters Patent, under the Great Seal of Great Britain and Ireland (in this Act called the charter), bearing date at Westminster on the 19th day of August, 1826, and granted under and in accordance with the powers of an Act (in this Act called the Act of 1825) passed in the 6th year of the reign of His late Majesty King George the 4th, intituled "An Act to enable His Majesty to grant to a company, to be incorporated by charter, to be called the Canada Company, certain lands in the province of Upper Canada, and to invest the said Company with certain powers and privileges, and for other purposes relating thereto," a company (in this Act called the Company,) was established by the name of the Canada Company, for the purposes inter alia of purchasing, holding, improving, clearing, settling, and disposing of waste and other lands in the province of Upper Canada, and for making advances of capital to settlers on such lands, with all such powers, privileges, and authorities as were in and by the Act of 1825 contained and expressed, and it was by the charter declared that the then present capital or joint stock of the Company to be used and applied in establishing and carrying on the said undertaking, and for the purposes aforesaid, should be a sum of not exceeding £1,000,000 sterling, to be raised in shares of £100 each, and provision was made and power given for the transfer of such shares in the Company and for making calls thereon. And it was by the charter further declared that the Company or the directors to be appointed by virtue of the charter should cause the names and designations of the several persons and bodies, politic and corporate, who should have subscribed for or might at any time thereafter be entitled to a share or shares in the Company, with the number of such share or shares, and also the proper number by which every share should be distinguished, to be fairly and

Charter
dated 19th
August,
1826.6 Geo. 4.
c. 75.

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should be signed by the said auditors or any two of them, and laid before the then next meeting of the court of directors, and provisions were made for the summoning by the directors of the Company and the holding of special general courts of members of the Company upon the requisition of twenty or more members of the Company as therein mentioned; and it was provided that in default of the court of directors to summon such court it should be lawful for the said twenty or more members upon fourteen days previous notice by advertisement and by writing affixed on the Royal Exchange in London to summon and hold a special general court. And it was by the charter further declared that all sums of money paid and received in respect of the shares of the Company, together with all acquisitions or investments whatsoever, whether real or personal, whether vested in the Company in their own name, or in the names of trustees, or in what manner soever the same should be vested, should form and constitute the joint or capital stock of the Company, and their successors for ever, and should be liable and answerable for the debts, liabilities, and engagements of the Company. And it was by the charter further declared that it should be lawful for the Company, subject as therein mentioned to purchase, take, hold, sell, and dispose of all lands, tenements and hereditaments situate in Great Britain or Ireland, or in the provinces of Upper and Lower Canada, or elsewhere in His said Majesty's dominions which it might be necessary or convenient for the Company to acquire in order to the carrying the purposes of the charter into more complete effect. And it was by the charter further declared that it should and might be lawful to and for the Company to advance and lend money to the several governments in the said provinces for any purposes whatsoever, or to any trustees, commissioners, or other persons having the care of making or executing any public works in the said provinces or either of them at such rate of interest as might be agreed upon in every such case, and to take and accept from such government or from any such trustees, commissioners, or other persons such assignment, grant, demise, or other security of or upon any public revenues of the said provinces, or upon any rates, tolls, charges, or assessments within the said provinces or any or either of them, or such other security for the repayment of the money so to be advanced and also for the interest thereon as to the Company should appear satisfactory, and which should be good, valid, and effectual, for the purposes expressed therein, and should and might be enforced for the benefit of the Company, their successors, and assigns. And it was by the charter directed that interest calculated to the 10th day of July, 1826, should, within one month from the date of the charter, be payable

A.D. 1881. to the members of the Company at and after the rate of 4 per centum per annum from the respective periods at which the deposit and subsequent calls (if any) on their shares should have been paid, to be calculated upon and in respect of such deposit and calls, and that on the 10th day of January, 1827, and the 10th day of July, 1827, and, on each and every 10th day of January and 10th day of July until and ending with the 10th day of January, 1831, further interest at the like rate should be calculated and payable to the said members upon the said deposit and upon the amount of the several calls which should have been made upon and paid by them and that from and after the 10th day of January, 1831, it should be lawful to and for the court of proprietors twice in every year, in the months of June and December, if the state of the affairs of the Company should warrant the same, to declare such dividend to and amongst the shareholders for the half-year ending on the 10th day of July and the 10th day of January next succeeding such respective general court as to the said court of proprietors should appear proper, in addition to such payment of interest as aforesaid; and that in declaring such dividends respectively due regard should be had to all the debts and engagements of the Company, and the risks and contingencies affecting their assets and securities, and so as no dividend or interest after the 10th day of January, 1831, should be in any case paid out of the capital of the Company or otherwise than as a division of the whole or part of the gains and profits of the Company :

9 Geo. 4.
c. 51.

And whereas by an Act (in this Act called the Act of 1828), passed in the ninth year of the reign of His said late Majesty King George IV., intituled, "An Act to alter and amend an Act for
" enabling His Majesty to grant to a Company to be incorporated
" by charter to be called the Canada Company, certain lands in
" the province of Upper Canada " certain additional powers were given to the Company :

19 & 20 Vict.
c. 23.

And whereas by an Act (in this Act called the Act of 1856), passed in the nineteenth and twentieth years of the reign of Her present Majesty, and intituled, "An Act for granting certain additional powers and authorities to the Canada Company" after reciting to the effect herein-before recited, and that the sum of thirty-two pounds ten shillings per share had then been paid up on each share, and that the paid-up capital of the Company then consisted of the sum of two hundred and eighty-nine thousand seven hundred and thirty-seven pounds ten shillings, divided into 8,915 shares, and after reciting that lands in the province of Upper Canada to the extent of two millions four hundred and eighty-four thousand four hundred and thirteen acres had been purchased by the Company,

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and that they had expended large sums in improving the same, and that a considerable portion of such lands had been sold at prices considerably exceeding the moneys expended in purchasing and improving the same, but that the value of the unsold portion of such lands very far exceeded the amount of the then paid-up capital of the Company, and of all the then liabilities of the Company, and that the Company then held mortgages and other securities for land sold, or contracted to be sold, and for other moneys then owing to them, and other securities for money, and after further reciting that doubts had arisen whether the Company could divide as profits the whole of the moneys arising from the sale of lands in which the moneys of the Company had been invested: It was enacted that, for the purpose of ascertaining the funds applicable to be divided among the proprietors of the Company, as and by way of dividend under the provisions of the charter, it should be lawful for the court of directors of the Company, from time to time to set apart or reserve such part or parts of the lands of the Company, whether contracted to be sold or not, and such part or parts of the mortgages and other securities for money, for the time being, held by the Company as they in their judgment should deem to be sufficient, having regard to the value of the said lands, mortgages, and other securities, to be ascertained by such estimates or valuations as to the said court of directors should be satisfactory, to answer the said sum of two hundred and eighty-nine thousand seven hundred and thirty-seven pounds ten shillings; and from time to time to alter and vary the lands, mortgages, and securities so set apart for others, and without prejudice to the right of the Company to realise and sell the same, or any part thereof; and that the lands, mortgages, and other securities for the time being remaining so set apart and reserved, and the proceeds thereof should, for the purposes aforesaid, be deemed to be and to represent the capital of the Company. And it was further enacted that all moneys to arise from the annual rents and profits of the lands, and from the interest and profits of the mortgages and other securities of the Company, including the lands, mortgages and securities for the time being so set apart and reserved, and all the moneys to arise and be received by sale or otherwise, for and in respect of all other the lands, property, and effects of the Company, other than, and except what, under the provisions of the reciting Act, should for the time being be set apart as representing the capital of the Company, should, for all intents and purposes, be treated as gains and profits of the Company, and that after deducting and retaining thereout so much as might be necessary to meet the debts and liabilities of the Company, the residue thereof should be applicable towards payment of interest on the paid-up capital of the Company, and the dividends

A.D. 1881. from time to time to be declared on the shares therein. And it was further enacted that it should not be lawful for the directors to call up any further part of the subscribed capital of the Company. And it was further enacted that it should be lawful for the proprietors of the Company at a special general court called for the purpose, by a resolution to be passed by a majority of votes given at such court by proprietors duly qualified to vote, and according to the number of shares held by them respectively in accordance with the provisions of the charter, to direct that the affairs of the Company should be wound up, and that the Company should be dissolved, which resolution should be submitted to the proprietors at a subsequent special general court to be also specially called for the purpose, and held at an interval of not less than one calendar month, nor more than two calendar months from the special general court at which the resolution should have passed and that such second special general court should, if required by any nine proprietors present thereat, be adjourned to a time and place to be then appointed by the chairman for the purpose only of taking the votes of the proprietors on such resolution; and that in case the said resolution should be confirmed by a majority of the votes given at such second special general court, or adjourned general court, as the case might be, by proprietors duly qualified as aforesaid, the directors of the Company should, with all convenient speed, pay and discharge all debts and liabilities of the Company, and sell and convert into money the land and other property of the Company then remaining undisposed of, and from time to time distribute the moneys arising from such sales and conversion, and the other moneys from time to time in their hands amongst the shareholders of the Company, either by way of interest and dividends, or by way of return of capital, according as the property from which such money should have arisen ought to be treated as gains and profits, or capital of the Company. And it was further enacted that, notwithstanding such resolution for winding up the affairs of the Company should have been passed at such two general courts as aforesaid, the Company should remain incorporated, and that all and every the powers and authorities which by the reciting Act and the Acts of 1825 and 1828, or any of them, or by the charter are given to the Company, or to the directors or other officers thereof, or to the general courts or special general courts of proprietors of the Company should, subject to the restrictions contained in the reciting Act, remain in full force and that the shares in the Company should continue transferable, and that interest and dividends should be payable, and that the directors and other officers of the Company should continue to be appointed until the passing of such resolution as therein-after mentioned. And it

was further enacted that in case any resolution for winding up the affairs of the Company should be passed at such two general courts as aforesaid, then, and in that case when, and so soon as all the debts and liabilities of the Company should have been paid and satisfied, and all the assets thereof should have been realised and divided amongst the shareholders in the Company, the directors should make out a final balance sheet of the affairs of the Company and submit the same for the approval of a general court of proprietors specially called for the purpose of considering and approving such balance sheet, and for authorising the final dissolution of the Company, and that if such general court should by a resolution passed thereat by a majority of votes given in accordance with the provisions of the charter, approve of the said balance sheet and authorise the final dissolution of the Company, the Company should, as on the day after the passing of such resolution, be dissolved :

And whereas at a special general court of proprietors of the Company, specially called for the purpose in pursuance of, and in accordance with the powers and provisions of the Act of 1856, and held on the 4th day of June, 1867, it was by a majority of votes given at such court of proprietors duly qualified to vote, and according to the number of shares held by them respectively in accordance with the provisions of the charter resolved as follows, that is to say: "That in pursuance of the powers contained in the
" Company's Act of 1856, and with a view to the distribution
" among the shareholders of the proceeds of the lands set apart,
" pursuant to that Act to represent the capital of the Company,
" the affairs of the Company be wound up, and that the Company
" be dissolved without prejudice nevertheless to the maintenance
" and continued enjoyment of all the powers conferred upon the
" Company by its charter and Acts of Parliament" :

And whereas the said resolution was on the 8th day of July, 1867, submitted to the proprietors at a subsequent special general court, specially called for the purpose, in accordance with the provisions of the said last-mentioned Act, and was confirmed by a majority of the votes given at such second special general court by proprietors duly qualified as aforesaid :

And whereas in pursuance of such resolutions the directors of the Company have from time to time paid and discharged all the debts and liabilities of the Company, and have from time to time sold and converted into money portions of the land and other property of the Company, and have also from time to time distributed the moneys arising from such sales and conversion amongst

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the shareholders of the Company, both by way of interest and dividends, and by way of return of capital in accordance with the provisions in that behalf contained in the Act of 1856 :

And whereas the moneys distributed to the shareholders by way of return of capital amount to the sum of £31. 10s. per share, leaving a sum of one pound per share to be hereafter returned :

And whereas the directors of the Company have invested a sum of eight thousand nine hundred and fifteen pounds to provide for such last-mentioned return :

And whereas the land and other property of which the Company is now possessed over and above the said sum of eight thousand nine hundred and fifteen pounds is of the estimated value of eight hundred and twenty-eight thousand five hundred and seventy pounds, or thereabouts :

And whereas it is estimated that in order to enable the directors of the Company to conduct the winding up of the affairs of the Company, and the sale and conversion of the land and other property of the Company, in the manner most favourable to the interests of the shareholders, and so as to realise the best prices obtainable, a considerable time must elapse before the final dissolution of the Company :

And whereas notwithstanding that the amount of the paid-up capital of the Company has been reduced to and now consists of one pound per share as aforesaid, the market price of the said shares has during the last twelve months amounted to an average of eighty-four pounds fifteen shillings per share :

And whereas it is expedient to make further provision with reference to the application of the moneys to be from time to time realised by the sale and conversion of the land and other property of the Company, and of the said sum of eight thousand nine hundred and fifteen pounds so invested as aforesaid, and to enable the Company with a view to its final dissolution to reduce the number of the shares therein by the purchase from time to time of shares with a portion of such last-mentioned moneys, and to extinguish the shares which shall be thus purchased, and to make provisions for the reduction of the number of directors of the Company and for the reduction of the qualification of the auditors of the Company, and to make other and further provisions with reference to the government and conduct of the Company and its affairs :

And whereas the said objects cannot be effected without the authority of Parliament :

May it therefore please Your Majesty, that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and

with the advice and consent of the Lords Spiritual and Temporal and Commons, in this present Parliament assembled, and by the authority of the same, as follows: A.D. 1881.

1. This Act may be cited as the Canada Company's Amendment Act, 1881. Short title.

2. In this Act the several words and expressions to which meanings are assigned shall, unless there be something in the context repugnant to such construction, have the following meaning:— Interpretation of terms.

The expression "the Company" shall mean the Canada Company.

The expression "the board" shall mean the directors of the Company.

The expression "shareholder" shall mean and include proprietor of the Company.

The expression "meeting" shall mean and include "court of proprietors."

3. The Company may, at any time after the passing of this Act, by a resolution to be passed by a general meeting of shareholders duly convened, and held in accordance with the provisions of the charter and of this Act, and voting in accordance with the provisions of the charter and of this Act, resolve that the number of the directors of the Company be reduced to any number (not less than five) which to such meeting may seem fit, and such reduced number of directors shall thereafter be the number of the board, and the board shall proceed to carry into effect such resolution in the manner they may deem most convenient. Power to reduce number of directors.

4. At any meeting of the board held after the passing of this Act, whether or not the Company shall have availed themselves of the provision in the last preceding section contained, three directors present shall constitute a quorum. Quorum of directors.

5. The qualification of an auditor of the Company shall be the holding in his own name and in his own right of not less than ten shares of the capital stock of the Company. Qualification of auditors.

6. All general meetings of the Company shall be called by public notice, to be published in the London Gazette and two or more London daily newspapers not less than fourteen days, and not more than twenty-one days, before the day fixed for the holding of such meetings, and such notice shall be affixed on the Royal Exchange. The board shall also send by post to every shareholder, at his registered address, at least fourteen days before the day appointed for holding any such general meeting, a notice in writing, specifying the time and place at which such meeting is to be held, and the purposes for which the same is called. Mode of calling general meeting.

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Regulation
as to proxies.

7. Every shareholder duly entitled under the provisions of the charter to vote at any general meeting of the Company may give his vote or votes, as the case may be, by proxy, without being personally present at such meeting. Every such proxy shall be appointed by writing under the hand of the appointor, or if such appointor is a corporation, under their common seal, and shall be attested by one or more witness or witnesses. No person shall be appointed a proxy who is not a shareholder. The instrument appointing a proxy shall be deposited at the office of the Company not less than seventy-two hours before the time for holding the meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. An instrument appointing a proxy shall be in the following form:—

“THE CANADA COMPANY.

“ I of in the county of
“ being a shareholder of the Canada Company and
“ entitled to vote or votes hereby appoint
“ of as my proxy to vote for me and on my behalf
“ at the (ordinary or extraordinary as the case may be) general
“ meeting of the Company to be held on the day of
“ and at any adjournment thereof.
“ As witness my hand this day of
“ Signed by the said in the presence of

New provisions.

8. From and after the passing of this Act in lieu of the provisions with reference to the payment to and distribution among the shareholders of moneys arising from the annual rents and profits of the land, and from the interest and profits of the mortgages and other securities of the Company, as well as the moneys realised by the sale and conversion of the land and other property of the Company contained in section 5 of the Act of 1856, the following provisions shall have effect.

Payment of interest on shares.

9. The board shall on the 10th day of January, and on the 10th day of July in each and every year until the Company shall have been finally dissolved pay to each shareholder by way of interest out of any moneys for the time being in their hands applicable to such purpose, such a sum not exceeding £4 per share per annum, as such moneys may be sufficient to pay. Such payments shall be made, in the first place, out of any moneys in the hands of the board arising from the rents and profits of any lands of the Company let on lease, and from the interest of any mortgages or other securities

held by the Company; and if such moneys shall be insufficient to meet such payments, then, in the next place, out of any moneys that may have been realised by the sale and conversion of the land and other property of the Company since the then last preceding 10th day of January or 10th day of July as the case may be. If in any year the total of the moneys by this section before specified as applicable thereto shall be insufficient for such purpose, the board shall, in order to make up such deficiency, have recourse to the moneys, if any, then standing invested as a separate and distinct fund for that purpose, under the provisions of section 15.

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10. If and whenever the moneys realised by the sale and conversion of any of the land and other property of the Company in any year shall exceed the sum, if any, requisite under the provisions of the last preceding section to make up the said interest of four pounds per share per annum for such year, such excess shall be applied by the board in the purchase, for the purpose of extinguishing the same, of shares in the Company in one or both of the ways following:—

Application
of moneys
arising from
the sale of
lands to pur-
chase of
shares.

(a) In the purchase of such shares in the public market at the current price of the day not exceeding one hundred pounds per share.

(b) In the purchase of such shares by public tender at a price not exceeding one hundred pounds per share, or at such other price whether by purchase in the public market or by public tender, as the board may from time to time, by the resolution of a general meeting, be authorised to purchase such shares.

Provided always that the aggregate number of shares that may from time to time be so purchased shall not bear a greater proportion to the aggregate number of the now existing shares in the capital of the Company than the aggregate value of all the land and other property of the Company which may have been sold since the passing of this Act bears to the aggregate value of all the land and other property of the Company existing at the time of the passing of this Act the value of such shares and such land and other property respectively to be shown in the annual balance sheet of the Company, which shall from time to time be prepared and published by the board for that purpose and laid before the proprietors at the general meeting, to be held in the month of March in each year. Provided also that the power to purchase shares in the Company by this section given to the board shall extend only to the purchasing of one half of the number of the now existing shares in the Company.

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Cancell-
tion of
shares pur-
chased by
Company.

11. Every share which shall under the provisions of this Act be purchased by the board shall on the completion of such purchase be extinguished, and no person shall, after such purchase, have in respect of such share any right or interest in or to the Company, or any of the lands or other property thereof, or be entitled to receive any interest or dividend for or in respect of such share. Every shareholder who shall, under the powers of this Act, sell his share to the board, shall, on the completion of such sale, deliver to the board, for the purpose of cancellation by them, his certificate of such share, and thereupon the board shall cancel the same and expunge the share from the register of shares kept by them in accordance with the provisions of the charter.

Register of
shares
purchased.

12. The board shall keep a register of all shares in the Company that under the provisions of this Act have from time to time been purchased by them and extinguished, and shall from time to time cause to be inscribed therein the name of the shareholder from whom, and the price at which the same may have been purchased. The said register shall during business hours, but subject to such reasonable restrictions as the board may impose, be open to the inspection of any shareholder. The board shall in each and every year lay before the general meeting, held in accordance with the provision of the charter in the month of March in each year, an abstract or copy of so much of such last-mentioned register as shall relate to shares purchased and extinguished during the twelve months immediately preceding such general meeting, and shall cause the same to be published in the "London Gazette."

Investment
of moneys
arising from
the sale of
lands on
failure to
purchase
shares.

13. If and whenever the board shall have in their hands any moneys under the provisions of this Act applicable as aforesaid to the purchase of shares, and shall for the time being be unable to invest the same in such purchase at any price by this Act authorised, they shall invest such moneys in the following securities or any of them, that is to say, any of the parliamentary stocks or public funds of Great Britain, stock of the Governor and Company of the Bank of England, debenture stock of railways in England paying at the time a dividend of not less than three pounds per cent. per annum on their ordinary stock, Indian Four Pounds per Cent. Stock, debenture stock, or other securities issued by the Secretary of State in Council of India under the authority of Parliament, debenture stock of railways in India, the interest on which is guaranteed by the said Secretary of State, or stock of the Metropolitan Board of Works, and shall from time to time invest the dividends or interest, as the case may be, accruing from the said investments in the same securities or any of them, and may at their

discretion from time to time vary or transfer the said investments or any of them into or for other securities of any nature authorised by this section. Provided that if at any time or times the moneys so invested or in the hands of the board, shall exceed in amount the aggregate value of all the shares in the Company existing at such time or times calculated at the price at which under the provisions of this Act the board may then be empowered to purchase shares, such excess may be dealt with by the Company in general meeting in any manner which to such meeting may seem fit.

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14. All moneys invested by the board under the powers of the last preceding section on any of the securities aforesaid, shall, notwithstanding such investment, continue applicable as and when the opportunity may arise, to the purchase of shares in the Company, and the board shall, as and when they may be able to purchase such shares at any price by this Act authorised, sell the securities or any part thereof in which any such moneys may for the time being be invested, and shall apply the moneys arising from such sale in the purchase of shares in the Company in one of the ways in this Act before specified.

Application
of moneys
invested.

15. If and whenever the board shall have in their hands any moneys arising from the sale and conversion of land and other property of the Company in excess of the amount by section 10 authorised to be applied to the purchase of shares, the board shall invest such moneys as a separate and distinct fund from that provided by section 13, in any of the securities mentioned therein, and shall from time to time invest the dividends or interest as the case may be accruing from the said investments in the same securities or any of them, and may at their discretion from time to time vary or transfer the said investments or any of them into or for other securities of any nature by that section authorised. The said fund so to be created by the board shall be applicable, and shall at their discretion be applied by them from time to time as and when occasion may arise in accordance with the provisions of section 9.

Provision
as to
separate
fund from
that under
sect. 13
of this Act.

16. When the sale or conversion of the last remaining land or other property of the Company shall have been completed by the board, they shall distribute among the persons who at such time shall be the shareholders of the Company, in proportion to the number of shares in the Company at such time held by each shareholder respectively, the moneys arising from such sale or conversion, and shall forthwith proceed to sell the securities, if any, on which, under the provisions of sections 13 and 15, any moneys realised by any sale or conversion of land or other property of the Company may for the time being be invested, and also the securities on which

Eventual
distribution
of assets.

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Saving
clause.

17. Nothing in this Act contained shall operate or be construed to repeal or vary any of the provisions of the charter or the Acts, or any of them, passed in relation to the Company, save so far as such provisions may be expressly repealed, or varied, or may be inconsistent with this Act; or to abridge or restrict the powers of the board, in the conduct and management of the affairs of the Company.

Act to be
judicially
noticed in
Dominion of
Canada and
United
Kingdom.

18. This Act shall extend to and be in force in the Dominion of Canada as well as in the United Kingdom of Great Britain and Ireland, and shall be judicially taken notice of by all judges and justices and others in the said Dominion and in the United Kingdom aforesaid without being specially pleaded.

Expenses of
Act.

19. All costs, charges, and expenses of, and incident to the preparing, obtaining, and passing of this Act, or otherwise relating thereto, shall be paid by the Company.