



## CHAPTER lxviii.

An Act for granting further powers to the Canada North-west Land Company. A.D. 1885.  
[16th July 1885.]

**W**HEREAS the Canada North-west Land Company, Limited, (in this Act called "the Company"), was, on the twenty-fourth day of July, one thousand eight hundred and eighty-two, incorporated by registration under the Companies Acts, 1862 to 1880 :

And whereas it is provided by the memorandum of association of the Company that the registered office of the Company will be situate in England ; and it is declared that the objects for which the Company was established were, inter alia, to acquire a contract, dated the sixth day of June, one thousand eight hundred and eighty-two, entered into between the Canadian Pacific Railway Company (hereinafter called "the railway company") and Edmond Boyd Osler, William Bain Scarth, J. Kennedy Tod and Oliver H. Northcote, for the purchase by the latter from the railway company of five million acres of land, and one half interest in town and village sites in the North-west Province of Canada, part of the land grant of the railway company, and to purchase or otherwise acquire, hold, sell, or dispose of land or real estate in any part of North America :

And whereas the capital of the Company was fixed by the memorandum of association at three million pounds, divided into three hundred thousand shares of ten pounds each :

And whereas by the articles of association of the Company it is provided that the offices of the Company in England shall be such place in the city of London as the board of directors may from time to time appoint:

And whereas it is in effect provided by the articles of association that the board shall set apart in each year at least eleven shillings for each acre sold during the year, and may also set apart out of the profits of the Company a further sum as a reserve fund, and may apply the several sums so set apart in repaying capital :

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And whereas by special resolution of the Company, passed at an extraordinary general meeting of the Company held on the twenty-first of July, one thousand eight hundred and eighty-four, and confirmed at an extraordinary general meeting of the Company held on the eighth day of August, in the same year, and by order of the High Court of Justice, Chancery Division, dated the sixteenth day of May, one thousand eight hundred and eighty-five, the conditions contained in the memorandum of association were so far modified as to reduce the capital of the Company to one million five hundred thousand pounds, divided into three hundred thousand shares of five pounds each :

And whereas, by a minute contained in the schedule to the said order of the court, the number of shares paid up and deemed to have been paid up at the date of the registration of such minute is set forth as follows :—

Number of Shares.	Amounts paid up on each.
256,949	£5
4,740	4
530	3
400	2
1,000	10s.
26,148	Never issued.
10,233	Forfeited for non-payment of calls, &c.
300,000	

And whereas since the date of the said order four hundred shares referred to in the said schedule have become forfeited, and one thousand shares also therein referred to have been surrendered to the Company, and the capital of the Company accordingly consists of one million three hundred and eleven thousand and ninety-five pounds divided into two hundred and sixty-two thousand two hundred and nineteen shares of five pounds each :

And whereas since the acquisition of the before-mentioned contract between the railway company and Edmond Boyd Osler, William Bain Scarth, J. Kennedy Tod and Oliver H. Northcote, the Company and the railway company have modified the same by reducing the extent of land agreed to be purchased by the Company from five million to two million two hundred thousand acres, with half interest in town and village sites, as set forth in the contract :

And whereas the power of acquiring the said contract, and the land and interest in town and village sites referred to therein, of selling the same, and of repaying the capital of the Company with any profit that might be made upon the sale of the said land and



town and village sites, in manner and form provided by the said memorandum and articles, were the principal objects of the formation and incorporation of the Company, and the Company has not exercised the power of purchasing any land other than the land referred to in the said contract : A.D. 1885.

And whereas the Company has sold a portion of the land so acquired from the railway company, and is desirous to dispose of the remainder thereof at the earliest possible time, with a view to the liquidation of the Company by repayment of the capital subscribed by the shareholders, and the division of such profits as may have accrued or may accrue on the transactions of the Company :

And whereas the early liquidation of the Company would be facilitated and the interests of the shareholders promoted if the Company were authorised to accept shares in payment of the price of land sold to shareholders, or alternatively if the shareholders and the Company were authorised to agree to an equitable apportionment of land by the Company to such shareholders as may desire to accept the same as in immediate repayment of capital paid up on their shares, subject always to provisions for settling the terms on which shares may be taken over in payment for land, for restraining shareholders exercising the option of taking land in repayment of capital, from receiving more than a just proportion of such land, and for cancelling and extinguishing the shares taken over as aforesaid, or representing the capital so repaid in land :

And whereas a large number of the shareholders and of the directors of the Company are resident in Scotland, and it has been found convenient that the meetings of the board should be held, and the principal business of the Company transacted, in Edinburgh, and it is expedient that the registered office of the Company should be situate in Scotland :

And whereas the Bill for this Act was approved at an extraordinary general meeting of the Company, held in London on thirteenth February, one thousand eight hundred and eighty-five, when a poll was taken with the following result :—

For the resolution approving the Bill—

Votes in person	-	-	-	-	-	-	1,738
„ by proxy	-	-	-	-	-	-	11,195
Total	-	-	-	-	-	-	12,933

Against the resolution—

Votes in person	-	-	-	-	-	710
„ by proxy	-	-	-	-	-	Nil
						710

Making total for the resolution - - 12,223

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And whereas the objects aforesaid cannot be accomplished 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 (that is to say) :—

Short title.

1. This Act may be cited as the *Canada North-west Land Company's Act, 1885.*

Interpretation.

2. In this Act the several words and expressions following have the meanings hereby assigned to them unless there be something in the subject or context repugnant to such construction (that is to say) :

The expression "the Company" means the *Canada North-west Land Company, Limited*;

The expression "the board" means the *Board of Directors of the Company*;

The expression "the memorandum of association" means the *memorandum of association of the Company*;

And the expression "the articles of association" means the *articles of association of the Company.*

Registered office of the Company to be in Scotland.

3. From and after the passing of this Act, notwithstanding anything contained in the memorandum of association, the registered or principal office of the Company shall be situate in Scotland, at such place in the city of Edinburgh as the board shall from time to time appoint; and all the regulations of the Company contained in the articles of association, and the provisions of the *Companies Acts, 1862 to 1883*, relating to the registered or principal office of the Company (other than the regulations of the Company relating to the office or offices of the Company in the Dominion of Canada), shall apply to the registered or principal office of the Company in Scotland. General meetings of the Company, whether ordinary or extraordinary, may be held from time to time in London or in Edinburgh, as the board shall determine. The board may, if they think fit, vary the period for the annual balance of the Company's affairs from the thirty-first day of March to the thirty-first day of December annually, and they may also vary the time of holding the general meetings of the Company from the month of June to the month of March in every year.

Within six months board to prepare and lay before the

4. Within six months after the passing of this Act the board shall cause to be prepared and submitted to the shareholders, at an extraordinary general meeting of the Company to be called for that purpose, with notice of the object, a schedule of the unsold lands of



the Company, other than town sites, stating the price per acre to be fixed for the purposes of this Act for each section or part of a section included in such schedule, and the schedule and prices therein set forth shall be considered at such extraordinary general meeting, or at any adjournment thereof, and the prices approved, either with or without modification, and after or without further investigation of the correctness thereof, and the prices so approved shall be subject to increase by the board, if they so determine, before the next ordinary annual general meeting of the Company.

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shareholders  
schedule of  
unsold lands.

5. In like manner the board shall cause to be prepared and submitted to the shareholders of the Company, in the year one thousand eight hundred and eighty-six, and once in each year thereafter, at the ordinary annual general meeting of the Company, a schedule of the unsold lands of the Company, other than town sites, stating the price per acre to be fixed for the purposes of this Act for each section or part of a section included in such schedule; and the schedule and prices therein set forth shall be considered at such general meeting, or at any adjournment thereof, and the prices approved either with or without modification, and after or without further investigation of the correctness thereof, and the prices so approved shall be subject to increase by the board if they so determine before the next succeeding ordinary annual general meeting.

Board to  
prepare and  
lay before the  
shareholders  
annually  
schedules of  
unsold lands.

6. The Company may, from time to time, by a resolution of the shareholders of the Company at an extraordinary general meeting, duly convened and held in accordance with the provisions of the articles of association, resolve and declare that the board may in their option accept payment of the price of any of the Company's lands other than town sites sold to any shareholder by the transfer of fully paid up shares of the Company to be transferred or surrendered to the Company by such shareholder: Provided that no lands, the price of which shall be accepted in shares, shall be sold at a lower rate or price than the price affixed to such land, and approved by the shareholders in manner herein-before provided at the immediately preceding ordinary annual general meeting of the shareholders of the Company, or the increased price subsequently fixed by the board, nor shall an amount exceeding the par or nominal value of any share be transferred in land to any shareholder in respect of such share.

Company  
may accept  
payment for  
land by  
transfer of  
shares.

7. The Company may, from time to time, by a resolution of the shareholders of the Company at an extraordinary general meeting, duly convened and held in accordance with the provisions of the articles of association, resolve and declare that any holder of fully

Shareholders  
may accept  
and Company  
may convey  
land in



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liquidation of to accept a conveyance of land other than town sites in repayment  
capital. and satisfaction of his interest or part of his interest in the capital  
stock of the Company as represented by fully paid up shares to such  
extent, on such terms, and in such manner and form as shall be  
determined by such resolution; and thereupon, subject as herein-  
after provided, the board shall be entitled in their option to grant  
such conveyance to the shareholder or shareholders making such  
intimation: Provided that no lands shall be conveyed and applied  
under the provisions of this Act in repayment of capital at a lower  
rate or price than the price affixed to such land, and approved by  
the shareholders in manner herein-before provided at the immediately  
preceding ordinary annual general meeting of the shareholders of  
the Company, or the increased price subsequently fixed by the board,  
nor shall an amount exceeding the par or nominal value of any share  
be paid in land to the holder of any share.

Shares  
transferred to  
Company to  
be cancelled.

8. The certificate for every share which shall under the provisions  
of this Act be transferred to the Company in payment of the price of  
land or in exchange for land, shall be delivered to the Company,  
and shall forthwith be cancelled, and the name of the holder thereof  
and the denoting number of the shares shall be expunged from the  
register of shareholders; and no holder of such shares shall there-  
after have in respect thereof any right or interest in the Company,  
or in any of the lands or other property thereof, or be entitled to  
receive any interest or dividend or capital for or in respect of such  
shares, and the provision contained in the articles of association,  
that the directors shall set apart eleven shillings for each acre sold  
during the year, shall not apply to land conveyed to shareholders in  
exchange for transfers or surrenders of shares in manner authorised  
by this Act.

Register of  
cancelled  
shares to be  
kept.

9. The board shall keep a register or registers of all shares in  
the Company which under the provisions of this Act have from time  
to time been transferred or surrendered to the Company in payment  
of land, or repaid by them in land, and cancelled as aforesaid, and  
shall from time to time cause to be inscribed therein the name of the  
shareholder by whom the same has been transferred or surrendered,  
or to whom the same has been repaid, and the price at which land  
was conveyed to such holder, with a concise description of such land.  
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 ordinary annual general meeting of the share-  
holders an abstract or copy of so much of such register as shall

relate to shares cancelled during the period embraced in the report presented to such meeting. A.D. 1885.

**10.** The capital of the Company shall from time to time be and be deemed to be reduced by the nominal value of the shares cancelled in accordance with the provisions of this Act, and the auditors of the Company shall, in their certificate applicable to each yearly account and balance sheet of the Company's affairs, state and certify the total nominal amount of the shares so cancelled during the year to which such account and balance sheet are applicable. Reduction of capital.

**11.** Nothing in this Act contained shall operate or be construed to repeal or vary any of the provisions of the memorandum of association or the articles of association, save so far as such provisions may be expressly repealed, or varied, or may be inconsistent with this Act; or to prevent the board from selling land in the ordinary course of the Company's business, at such prices (to be payable in cash), whether less or greater than the prices affixed to such land in the schedule before provided for, as the board may determine; or to abridge or restrict the powers of the Company, or of the board, in the conduct and management of the affairs of the Company. Saving clause.

**12.** 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, justices, and others, in the said Dominion and in the United Kingdom without being specially pleaded. Act to be judicially taken notice of in the Dominion of Canada and United Kingdom.

**13.** All costs, charges and expenses of and incident to the preparing for, obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the Company. Costs of Act.

