

## THE SENATE OF CANADA

### BILL S-10.

An Act to amend the Loan Companies Act.

R.S., c. 170;  
1952-53, c. 5.

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. Section 2 of the *Loan Companies Act* is amended by adding thereto, immediately after paragraph (a) thereof, the following paragraph: 5

"Depart-  
ment."

"(aa) "Department" means the Department of Insurance constituted by the *Department of Insurance Act*;"

2. Section 6 of the said Act is repealed and the following substituted therefor: 10

Model Bill.

"6. Every loan company incorporated by Act in the form set forth in the Schedule is a body corporate by the name contained in its Act of incorporation, capable of exercising all the functions of an incorporated company."

3. Subsection (1) of section 10 of the said Act is repealed and the following substituted therefor: 15

General  
meeting.

"10. (1) As soon as the amount named for that purpose in the company's Act of incorporation has been *bona fide* subscribed and ten per cent of that amount has been paid into a chartered bank in Canada, the provisional directors may call a general meeting of the shareholders to be held at the place named in the Act of incorporation where the head office of the company is to be situated." 20

4. Subsection (1) of section 13 of the said Act is repealed and the following substituted therefor: 25

Certificate  
for com-  
mencement  
of business.

"13. (1) The company shall not borrow or lend money or otherwise carry on business by exercising any of the powers set forth in sections 60 and 62 until it has obtained