

An Act to establish a system of Landed Credit, with a compulsory Sinking Fund to secure to proprietors the means of improving their properties, by facilitating Loans for long terms at moderate rates of interest.

HER Majesty decrees as follows :

ORGANIZATION.

1. There may be established in each County within the Province an anonymous Company or Association to be denominated the Landed Credit Bank of the County of [name of County.]

2. Every land-owner in the County, whose property is valued by the Municipal Authorities at the sum of one thousand dollars at the least, shall be entitled to become a member of such Association, on signing the deed constituting the Association or on signifying his intention to join the same within five years after it shall have been constituted.

3. As soon as fifty proprietors of real estate, possessing collectively real property to the amount of at least one hundred thousand dollars, shall have signed the deed constituting the Association in an authentic form, they may require from the Registrar of the County the registration of the Act constituting their Association on depositing in the Registrar's Office an authentic copy thereof, accompanied with a certificate from the Secretary-Treasurer of the County that the real estate inscribed opposite the names of the members of the Association who have signed are borne on the Assessment Roll of the Municipality to which they belong to the amount declared.

4. The Association shall be constituted by the taking and subscribing for shares to the amount of one hundred thousand dollars, at least, and by the deposit in the Office of the Registrar of the County of the deed of Association mentioned in the last preceding clause.

OBJECTS OF THE ASSOCIATION.

5. The Association is constituted for the purpose of loaning money on the security of hypothecs at a moderate rate of interest, not exceeding six per cent., and for a long term, to be re-paid gradually without expropriating the debtor from the property hypothecated.

30 May likewise undertake the sale of real estate.

The Association may likewise receive funds on deposit, establish a Survivorship Fund and a Savings' Bank, and make investments for limited periods for the better employment of the funds paid or deposited in their hands.