

duly executed, registered and perfected, to issue a debenture or debentures equal in amount to the sum so advanced on mortgage, but total amount of such issues shall not exceed the *four millions of dollars* in addition to the amount already authorized by the said Act.

Company may purchase mortgage securities. V. And whereas it would greatly tend to the relief and convenience of existing Mortgagees and Mortgagors if the said Company had power to purchase mortgage securities; Therefore the said Company may if they deem it advantageous so to do, lay out and invest a portion of their funds in the purchase, at their fair market value, of mortgage securities in this Province, and may if they think fit admit the Mortgagors named in such securities to the same rights, privileges and advantages as are possessed by the original Mortgagors of the Company. 5 10

Annual general meeting of the Co. VI. The second annual general meeting of the Company shall be held in the City of Toronto on the first Wednesday in February, one thousand eight hundred and sixty, or the next following day or any other day to be appointed by By-law, and the said meeting shall be held on the same day in every successive year thereafter, and at the said second and every subsequent annual general meeting the shareholders present as aforesaid, may in addition to the election of six Directors in the place of those retiring by rotation, also elect from amongst the shareholders residing in England, three other Directors to form a permanent Board of management of the Company's affairs there. 15 20

English Directors to be elected.

Election of President and Vice-President. VII. At the first meeting of the Board following the said annual general meeting, the Directors present shall choose their President and Vice-President. 25

Penalty if interest not punctually paid. VIII. Every Mortgagor of the Company shall be required, and it is hereby made a condition of every loan, to pay his annuity and interest at the office of the Company in Toronto or elsewhere as the said Company may direct, within three days after the time fixed for payment thereof, under a penalty not exceeding one quarter per centum upon the original amount of the mortgage money, which penalty may be collected at the same time and by the same means as the amount of such annuity, or may be deducted from the amount standing to the credit of the said Mortgagor's sinking fund account. 30

Extension of one year to five for holding land. IX. The proviso at the end of the forty-second section of the said Act, that all real estate acquired by the said Company in virtue of the said Act except as therein mentioned, shall be sold and realized at public auction by the said Company at any period not later than one year from the acquisition of such real estate, shall be and the same is hereby altered and amended so as to extend the said period to the term of five years from the acquisition of such real estate. 35 40

Appointment of Treasurer. X. So much of the forty-fourth section of the said Act as provides for the appointment of the Treasurer of the said Company by the shareholders in general meeting, shall be and the same is hereby altered and amended so as to vest the appointment of the said officer in the Board of Directors of the said Company. 45

Form of debenture amended. XI. So much of the form of debenture in Schedule E of the said Act, as provides for the payment of the principal sum named in such