

An Act to incorporate the "Farmers' Land Discount and Investment Company."

**W**HEREAS it is desirable that facilities should be afforded to the agricultural classes for obtaining temporary financial accommodation, and whereas Hugh Roberts, Walter Perkins Newman, Edward Herbert Newman, Edward Burns, George Strangway, David Foote and George Allan, have petitioned the Parliament of Canada that a Company may be incorporated under the name of "The Farmers' Land Discount and Investment Company," for the purpose of lending money to farmers and others on security of real estate and otherwise, as hereinafter set forth, and it is expedient to grant the prayer of the said petition; Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

Preamble

1. The persons hereinafter mentioned, after having complied with the requirements of this Act, as to subscriptions of stock, and such persons as now are or hereafter shall become shareholders of such Company shall be and they are hereby created, constituted and declared to be a body corporate and politic by the name of "The Farmers' Land Discount and Investment Company," and by that name shall have perpetual succession and a common seal, with power to alter and change the same at pleasure, and may sue and be sued, contract and be contracted with in the corporate name aforesaid.

Incorporation.

2. The stock of the said Company shall be the sum of one hundred thousand dollars, divided into one thousand shares of one hundred dollars each; which said shares shall be and are hereby vested in the persons who shall subscribe for the same, their legal representatives and assigns, subject to the provisions of this Act: Provided that the amount of the said capital stock may be increased at any time, or from time to time, to any amount not exceeding five hundred thousand dollars, upon a vote of the majority of the shareholders of the said Company, who shall be present at any meeting specially called for the purpose of taking into consideration such increase of capital. But no subscription of stock shall be valid to entitle the subscriber to any benefit or advantage as a shareholder of the Company unless and until ten per centum of such subscribed stock shall have been paid, nor shall the Company be authorized to commence or transact business (except so far as shall be necessary for the subscription and payment of capital stock) until the said stock shall have been actually subscribed to the extent of one-fourth thereof, and twenty per centum of the stock so subscribed shall have been paid and deposited to the credit of the Company, in one or more of the chartered banks of Canada, and not to be withdrawn therefrom except for the legitimate purposes of the said Company.

Capital.

Stock subscriptions not valid until ten per cent. paid.

When business may be commenced.