

An Act to incorporate the Canadian Loan and Investment Company.

WHEREAS the Canadian Mutual Loan and Investment Company has, by its petition, represented that it was incorporated under the provisions of chapter 169 of the Revised Statutes of Ontario, 1887, and has prayed that it be enacted 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.

R.S.O., 1887,
c. 169.

1 The shareholders of the said the Canadian Mutual Loan and Investment Company, hereinafter called "the old Company," together with such persons as become shareholders of the new company, are hereby incorporated under the name of "The Canadian Loan and Investment Company," hereinafter called "the Company."

Incorporation.

Corporate name.

2 The present directors of the old Company shall be the directors of the Company until their successors are elected.

Directors.

3 The capital stock of the Company shall be four million dollars, of which one million dollars shall be permanent capital stock, and three million dollars shall be terminating stock, divided as hereinafter described.

Capital stock.

4 The permanent capital stock of the Company shall be divided into one hundred thousand shares of ten dollars each, and shall be issued as follows:—

Permanent capital stock.

(a) Ninety thousand shares of permanent preference stock, which shall be entitled to such cumulative preference dividend, not exceeding six per cent per annum, as shall from time to time be declared by the directors, and shall be provided for out of the net earnings of the Company before any dividends are paid upon the ordinary permanent stock of the Company, but the said permanent preference stock shall not be entitled to participation in any further profits of the Company.

Preference stock.

(b) Ten thousand shares of ordinary permanent stock.

Ordinary stock.

5 The terminating stock of the Company shall be divided into thirty thousand shares of the maturity value of one hundred dollars each.

Terminating stock.

2 Terminating stock shall be entitled to such dividends as shall be declared from time to time by the directors out of the net earnings of the Company before any dividends are paid

Dividends.