

An Act to amend the Act twenty-third Victoria, chapter one hundred and thirty, incorporating the Agricultural Loan Association of Canada.

WHEREAS the Agricultural Loan Association of Canada, have by their Petition prayed to have the said Act amended and that further powers may be conferred upon them, and it is advisable to grant the prayer of the said Petition :

Preamble.

5 Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

1. The sixty-seventh section of the said Act is hereby repealed and in lieu thereof the following section shall be substituted :—

Section 67 amended.

10 "From and after the passing of this Act the chief place of business of the Association shall be in the City of London in England; but the said Association shall from time to time and at all times hereafter have power and authority, and they are hereby authorized to establish such and so many agencies or subordinate Boards of Directors in any portion of this Province or in Great Britain and Ireland or in the United States of America, under such regulations for the management thereof, and to remove the same and to control or limit the powers thereof, from time to time, as to the Directors of the said Association shall seem meet."

Places of business.

2. So much of the said Act as may be inconsistent with or repugnant to the provisions of this Act, or as makes any provision in any matter provided for in this Act other than such as is hereby made, shall be and the same is hereby repealed.

Inconsistent enactments repealed.

3. The Directors of the said Association for the time being, may authorize and empower by letter of attorney duly executed by them under their respective hands and seals, any person or persons in England to receive subscriptions for stock in the said undertaking, and to organize a meeting of stockholders to elect a Board of Directors for the management of the business of the said Association in the City of London in England, to whom all the provisions of the said Act of incorporation shall apply; and the said London Board when chosen, shall be invested with all the powers mentioned in the said Act, and all the subsequent meetings for the election of succeeding Directors shall be held in London and not elsewhere.

Election of Board of Directors in England.

4. One week's notice shall be given of the first meeting for the election of Directors by publication in the London daily Times newspaper, after which the annual general meetings shall be held in the City of London at the time and in the manner provided for in the said Act.

Notice. Times of meeting.

5. The Board of Directors in London may apply for and obtain a Royal Charter of incorporation or an Act of incorporation by the Imperial Parliament, for the purposes and with all the powers and subject to the provisions set forth in the said above cited Act as amended by this Act.

Imperial charter or Act of Incorporation.