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No. 104.

4th Session, 8th Parliament, 62 Victoria, 1899

B I L L.

An Act respecting the Dominion
Permanent Loan Company.

First reading, May 2, 1899.

(PRIVATE BILL.)

Mr. CLARKE.

OTTAWA
Printed by S. E. DAWSON
Printer to the Queen's most Excellent Majesty
1899

An Act respecting the Dominion Permanent Loan Company.

WHEREAS the Dominion Permanent Loan Company has, ^{Preamble.} by its petition, 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 :—

1. Section 2 of chapter 85 of the statutes of 1897 is hereby repealed. <sup>1897, c. 85.
s. 2, repealed.</sup>

2. The Dominion Permanent Loan Company, hereinafter called "the Company," may borrow money and receive money on deposit upon such terms as to interest, security and otherwise as may be agreed on, and may issue its bonds, debentures, debenture stock and other securities for moneys borrowed ; provided that the total of the Company's liabilities to the public outstanding from time to time shall not exceed four times the amount paid upon its capital stock ; and provided further that the amount held on deposit shall not at any time exceed the aggregate amount of its then actually paid up and unimpaired capital, and of its cash actually in hand, or deposited in any chartered bank in Canada, and belonging to the Company. ^{Borrowing powers.} ^{Limitation of liabilities and money deposits.}

3. The Company may lend money on the security of, or purchase, or invest in,— ^{Investment powers.}

(a) mortgages or hypotheces upon freehold or leasehold real estate, or other immovables; ^{Mortgages.}

(b) debentures, bonds, stocks and other securities of any government, municipal or school corporation, chartered bank or company incorporated by or under the authority of the Parliament of Canada, or of the legislature of any former, present or future province of Canada, or licensed to do business by the said Parliament or any such legislature ; or of any corporation listed upon the London or New York Exchange ; provided that the Company shall not lend upon the security of bills of exchange or promissory notes ; provided that the Company may take securities of any class, réal or personal, as collateral for any advance made, or to be made, or contracted to be made, by or for any debt due to the Company. ^{Debentures stocks, etc.} ^{Proviso as to bills and notes.} ^{Collateral security.}