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4th Session, 6th Parliament, 24 Vic., 1861.

BILL.

An Act to amend and extend an Act intituled "An Act for the incorporating and granting certain powers to the Agricultural Loan Association of Canada."

(PRIVATE BILL.)

Received and read, first time, Friday, 19th April, 1861.

Second reading, Tuesday, 23rd April, 1861.

Hon. SIDNEY SMITH.

QUEBEC:

PRINTED BY THOMSON, HUNTER, & CO.,
ST. URSULE STREET,

An Act to amend and extend an Act intituled "An Act for the incorporating and granting powers to the Agricultural Loan Association of Canada."

WHEREAS the Agricultural Loan Association of Canada, constituted Preamble.

as such under and by virtue of the Act of the Legislature of this Province, passed in the twenty-third year of Her Majesty's reign, and intituled "An Act for the incorporating and granting of certain powers to the Agricultural Loan Association of Canada," have by their petition in that behalf prayed for the amendments hereinafter set forth of the Act relating to the said Association, and it is desirable to grant the prayer of the said petition; Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

I. The ninth section of the Act of Incorporation of the said Association is amended to the effect that the said Association are hereby empowered to demand and receive in advance, either for themselves or any person or persons, or Corporation for whom they are Trustees or Agents, from any person or persons, or from the Government of this Province, or from any Municipal Council, Board Trustees, or Commissioners, or other person or persons, the half yearly interest from time to time accruing on any loans granted by the Association, or by such person or persons, or Corporation, under and by virtue of the powers given them by the said Act, any laws or statute of this Province, or of the late Provinces of Lower or Upper Canada notwithstanding.

Association may receive half-yearly interest in advance.

II. The sixty-seventh section of the Act of Incorporation of the said Association is amended to the effect that the chief place of business of the Association shall be at the Town of Cobourg, in the County of Northumberland; 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 Offices, Boards, or Agencies in such places in Great Britain and Ireland as they shall think fit, and to appoint Directors and Officers in such places, and to regulate the registry and transfer of shares in the Association at such Offices or Agencies, and to declare the powers of such Directors: and also to establish such and so many Agencies or Boards in any part or portion of this Province, or in the United States, and under such regulations for the management thereof, and to remove the same, as to the Directors of the said Association may seem expedient.

Section 67 of the Company's Act amended. Chief place of business.

Agencies and Local Boards, etc.

III. If it shall at any time be deemed desirable to obtain a Royal Charter of Incorporation, or an Act of the Parliament of the United Kingdom of Great Britain and Ireland, for granting to the said Association the powers and authorities in Great Britain necessary for carrying on and accomplishing the undertaking authorized by this Act, or to register a memorandum of Association or Articles of Association under the provisions of the Act of the Parliament of the United Kingdom, intituled

Provision in case the Association should obtain a Charter from the Imperial Parliament, or become incor-

porated under the Imperial Joint Stock Companies Act.

“The Joint Stock Companies’ Act of 1856,” such memorandum or articles being registered for the purpose of granting to the said Association, under the title in this Act mentioned, the powers and authorities in Great Britain necessary for carrying on and accomplishing the undertaking authorized by this Act, it shall be competent for the Provisional Directors in this Act named, or any Board of Directors to be elected under this Act, to apply for such Charter or Act of Incorporation, or to register such memorandum or articles of Association as aforesaid: and the election of future Directors and other officers, and also the time, place and mode of calling and holding general and extraordinary or other meetings of the said Association, and of the Directors of the said Association, shall, save and except so far as they are herein specially provided for, be subject to and regulated by such rules and regulations and provisions, and the said general, extraordinary and other meetings of the Association, and of the Directors and other Officers of the Association, shall have such powers, privileges and authorities as may be set forth and directed by such Royal Charter or Act of the Imperial Parliament, or such memorandum or articles of Association as above mentioned; and it shall be lawful for the said Association to be invested with and exercise any further powers not inconsistent with this Act which may be given or granted by such Royal Charter or Imperial Act, or which may be lawfully exercised by Companies incorporated or carrying on business under the Joint Stock Companies’ Act of 1856, and to do all acts necessary for the exercise of such powers in the same manner and to the same extent as if the same had been given and authorized by this Act; and in such case it shall be lawful for the said Association, in furtherance and execution of the powers so given to it, and in doing the acts so authorized, to apply and deal with the property and capital for the time being of the said Association, and the moneys hereafter authorized to be raised by the said Association, in the same manner, and to the same extent as if such dealings with and application of such property, capital and moneys had been expressly authorized among the purposes for which the said Association was incorporated; and the said Association shall be bound and required to do all such acts, and to exercise all such further powers as may at any time be authorized or given to it by such authority as aforesaid, in such manner and subject to all such limitations, conditions and provisions as may be prescribed and provided by the Charter or Act of Parliament whereby such powers shall be given or such acts authorized; and such limitations, provisions and conditions shall have effect in the same manner and to the same extent as if prescribed and provided for by the present or any other Act of the Legislature of this Province.

Public Act.

IV. This Act shall be deemed a Public Act.