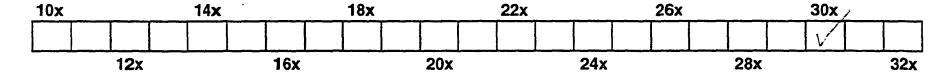
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5th Bessien, 1st Parliament, 34 Victoria, 1872.

BILL.

An Act to amend the Act 27 Vict. c. 50, incorporating the London and Canadian Loan and Agency Company (Limited.)

PRIVATE BILL.

MR. GIBBS.

OTTAWA:

Printed by I. B. TAYLOR, 29, 31 and 33, Rideau Street. 1872.

Stock.

An Act to amend the Act of 27th Victoria, Chapter 50, incorporating the London and Canadian Loan and Agency Company, Limited.

TATHEREAS, the London and Canadian Loan and Agency Preamble. Company have by their petition prayed to have their Act of Incorporation amended, and further powers conferred upon them, and it is expedient to grant the prayer of the said petition: 5 Therefore, Her, Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. The thirteenth section of the said Act is hereby repealed, New provision and in lieu thereof it is enacted that the Capital of the Company as to capital shall be \$1,250,000, in shares of \$50 each, of which ten per centum 10 shall be paid in before the actual transaction of business is proceeded with, but it shall be lawful for the said Company, by a resolution passed at any general meeting of the Shareholders, to Capital may increase the Capital Stock from time to time as may be deemed be increased. expedient to any sum not exceeding the sum of Ten Millions of 15 dollars, and to raise the amount of the said new Stock, either by distribution amongst the original Shareholders, or by the issue of new Shares, or partly in one way and partly in the other; and the said new Stock shall be subject to all the incidents, both with reference to the payment of calls and forfeiture, and as to the 20 powers of lending and borrowing or otherwise, as the original

2. The eleventh section of the said Act is hereby repealed, and Company may in lieu thereof it is enacted as follows: "The Company may in advance on stipulate for and may demand, and receive in advance half-yearly loans. 25 the interest from time to time accruing on any loans granted by the Company, but such rate of interest shall not in any case upon any loans made out of the capital Stock of the Company, so paid up as aforesaid exceed directly or indirectly the rate of eight per centum per annum in advance as aforesaid, and the Company may And payments 30 also receive yearly or half-yearly a payment upon any loan by for sinking way of a sinking fund for the gradual extinction of such loan upon fund. such terms and in such manner, as may be regulated by the By-laws of the Company.

- 3. So much of the sixteenth section of the said Act as requires Shares not to 35 the shares of the said Company to be distinguished by numbers. be numbered. is hereby repealed.
 - 4. The amount which the Directors are authorised to call up in Calls to be \$5, respect of each share at one time shall be \$5, instead of £1 sterling instead of £1 as mentioned in the twenty-fourth section of the said Act.

Number of Directors.

5. The number of Directors by whom the business of the Company shall be transacted may be hereby increased to thirteen, of whom not more than seven shall be residents of the City of Toronto.

Power to purchase mortgages, &c. Business of the Company defined.

- 6. It shall be lawful for the Company to acquire by purchase 5 or otherwise, mortgages upon real estate, and debentures of municipal or other corporations issued under any statutory authority, and to result the same at such time, and in such manner as to them may seem expedient.
- 7. It shall be lawful for the said Company in exercising the 10 powers conferred by the fourth section of the said Act, to lend money on any security, real or personal, or both, and to purchase mortgages, debentures of municipal or other corporations, the stock of incorporated banks, and other securities or evidences of debt, and the same to resell as they may deem advisable, and for 15 that purpose to execute such assignments or other instruments as may be necessary for carrying the same into effect.

Term of loans.

8. In the exercise of any of the powers conferred by this or the recited Act, the Company may advance all moneys authorized to be loaned by them for such period as they may deem expedient.

Power to on deposit.

9. It shall be lawful for the said Company to receive money on receive money deposit, for such periods, and at such rate of interest, as may be agreed on; provided that the aggregate amount of such deposits, together with the amount of the mortgages, bonds, or other instruments given by the Company remaining unpaid, shall not, at any 25 time, exceed the amount of the subscribed capital stock of the Company.

Sixth section of Act

10. The sixth section of the said Act is hereby amended, by substituting for the words "One thousand pounds," the words "Ten thousand dollars;" and for the words "Five years," the 30 words "ten years."

Act extended to Dominion.

11. The provisions of the said Act, so far as they are applicable to the Province of Canada, are hereby extended to the Dominion of Canada; and the Company shall have power, at any general meeting, to appoint a local board, or local boards of Direc- 35 tors in each Province, and to establish offices and agencies therein.

Sections repealed.

12. The 8th, 9th, 10th, 45th, 46th, 47th, and 48th sections of the said Act, are hereby repealed.

Votes.

13. At all meetings of the Company any member shall be 40 entitled to one vote for each share possessed by him, and no Shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls upon all the shares then held by him.

Expenses may be added to prnicipal.

14. It shall be lawful for the Company; instead of requiring from the borrower the payment of the expenses incidental to any 45 loan at the time the loan is advanced, to give such time for payment of the same as they may be advised, and to add the same to the principal or interest secured by any mortgage or other security securing the loan.

15. The said Act is hereby amended by substituting the word Manager substituted for " Manager" for the word "Secretary" whenever the same occurs therein.