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No. 36.

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1st Session, 2nd Parliament, 36 Victoria, 1873

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**BILL.**

An Act to change the name of the "Freehold Permanent Building Society of Toronto," to that of the "Freehold Loan and Savings Company." and to extend the powers thereof.

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**PRIVATE BILL.**

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**MR. MORRISON.**

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**OTTAWA :**

Printed by I. B. Taylor, 29, 31, & 33, Rideau Street

1873.

An Act to change the name of the "*Freehold Permanent Building Society of Toronto*" to that of the "*Freehold Loan and Savings Company*," and to extend the powers thereof.

WHEREAS the "*Freehold Permanent Building and Savings Society of Toronto*" by their petition have represented that they were incorporated under the authority of the Act passed by the Legislature of the late Province of Canada in the ninth year of Her Majesty's Reign, intituled "*An Act to encourage the establishment of certain Societies commonly called Building Societies in that part of the Province of Canada formerly constituting Upper Canada*," and of the Act amending the same; and that by reason of the great extension of their business, the increase in the number of their shareholders, and the extended as well as altered character of their financial transactions, it is necessary that they should seek from Parliament further powers than those which the Act above mentioned is authorized to confer: And whereas it would be for the public advantage as well as for the convenience of the corporation that the prayer of the said petition should be granted: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The said "*Freehold Permanent Building and Savings Society of Toronto*" and all its present members their successors and assigns for ever are hereby constituted and shall continue to be a body politic and corporate under the name of the "*Freehold Loan and Savings Company*" having its principal place of business in the City of Toronto: and under that name shall be capable of suing and being sued, pleading and being impleaded in all Courts and places whatsoever.

2. The said "*Freehold Loan and Savings Company*" shall not be deemed to be a new corporation, but it shall have, hold and continue to exercise all the rights, powers and privileges that have heretofore been held exercised and enjoyed by the said "*Freehold Permanent Building and Savings Society of Toronto*" in as full and ample a manner as if the said Society had continued to exist under its original name, and all statutory provisions applicable to the said Society shall continue applicable to the said *Freehold Loan and Savings Company* so far as the same are not contrary to or inconsistent with the provisions of this Act.

3. All the real and moveable property, shares or stock obligations, debts, rights, claims and privileges of the said "*Freehold Permanent Building and Savings Society of Toronto*" shall be and are hereby transferred to and vested in the said "*Freehold Loan and Savings Company*" and all the shareholders in the said

Society shall be shareholders for like amounts and with like rights in the said "Freehold Loan and Savings Company" but all legal proceedings heretofore regularly begun by or against the "Freehold Permanent Building and Savings Society of Toronto" may be continued and terminated under the name or style of cause in which they have been instituted for the benefit of or against the said "Freehold Loan and Savings Company."

Officers, &c.,  
continued.

4. The present President, Vice-President, Directors and officers of the said "Freehold Building and Savings Society of Toronto" shall continue in office as such in the said "Freehold Loan and Savings Company," with the names of President, Vice-President, Directors and officers of the said "Freehold Loan and Savings Company," until replaced in conformity with the by-laws of the said Company.

By-laws and  
rules con-  
tinued.

5. All the present by-laws and rules of the said "Freehold Permanent Building and Savings Society of Toronto" shall continue in full force and effect and shall be binding in law as regards the said "Freehold Loan and Savings Company," its Directors, officers, shareholders and borrowers until modified amended or repealed in conformity with the provisions of this Act.

By-laws and  
amendment  
thereof.

6. The Directors of the said Freehold Loan and Savings Company may from time to time alter, amend, repeal, or create any regulation, rule or by-law for the working of the said Company; Provided that such action of the Directors shall not have a binding force beyond the day of the holding of the next annual meeting of the Company unless confirmed thereat.

Special general  
meetings.

7. All special general meetings of the shareholders of the said Corporation for any object relative to the business of the said Company shall be called by the President, Vice-President, or Manager on the order of the Board of Directors or upon a requisition of twenty or more shareholders whose shares in the said Company amount to at least fifty thousand dollars, by a notice inserted at least once a week in one or more newspapers published in the City of Toronto during the two weeks next preceding the day fixed for such meeting, when a majority of the shareholders present in person or by proxy shall govern.

Liability of  
shareholders  
united.

8. No shareholder of the Company shall be liable for or charged with the payment of any debt or demand due from the Company, beyond the extent of his shares in the capital of the Company not then paid up; and no action therefor shall be commenced before an execution against the Company shall have been returned unsatisfied, in whole or in part, and the amount due on such execution shall be the amount recoverable with costs against such shareholder.

Company may  
loan money.

9. The said Freehold Loan and Savings Company may lend money, in conformity with the laws authorizing the establishment of Building Societies in Canada and with the by-laws of the said Company, to any person or persons or body corporate, without requiring any of such borrowers to become subscribers to the stock or members of the said Company.

Business of  
the Company.

10. The said Freehold Loan and Savings Company may purchase and make advances on mortgages, debentures of Municipal or other Corporations or on Dominion Stock, at such rates of discount or interest as may be agreed upon, and they may resell all

such securities as to them shall seem advisable, and for that purpose they may execute such assignments or other instruments as may be necessary for carrying the same into effect.

11. The principal moneys so advanced on mortgages may be repaid by means of a sinking fund of not less than two per centum per annum, within such time as the said Company shall direct and appoint, and as shall be specified in the mortgage or assignment of mortgage, to be made of such real estate and of such revenues, rates, rents, tolls or profits as hereinafter mentioned, and the said Company may do all acts that may be necessary for advancing such money, and for recovery and obtaining repayment thereof, and for enforcing payment of all interest accruing therefrom, or any conditions annexed to such advance, or any forfeiture consequent on the non-payment thereof, and give all necessary and proper receipts, acquittances and discharges for the same; and do, authorize and exercise all acts and powers whatsoever, requisite or expedient to be done or exercised in relation to the said purposes.

12. It shall be lawful for the Board of Directors of the said Company to issue debentures of the Company for such sums, in such currency, and at such rate of interest as they may deem advisable, and such debentures shall be numbered in arithmetical progression beginning with number one, and be respectively distinguished by the number affixed to them; and each shall truly state the sum for which it is issued; the time and place at which it is payable and the rate of interest which it bears; and the paid in and subscribed capital of the Company shall be liable for the amount so borrowed, and for any amounts received on deposit by the said Company: Provided only that the amount of debentures issued shall not exceed the amount of the subscribed capital of the Company, and that the aggregate amount of money deposits in the hands of the Company together with the amount of debentures issued and remaining unpaid shall not at any time exceed the amount of mortgages at such time held by the said Company. The debentures of the Company may be in the form in Schedule A to this Act, or to the like effect.

13. The said Company may, and are hereby empowered, to demand and receive in advance the half-yearly interest from time to time accruing on any advances of money made by the said Company, under and by virtue of this Act.

14. The Company shall keep a book, to be called "The Mortgage and Debenture Book," and in such book shall be fairly and distinctly entered from time to time, the date, names, amount of mortgage money advanced, and other short particulars of every mortgage deed in their custody and possession, together with the number and amount, and other short particulars of the debenture or debentures issued in respect thereof, which shall in no case exceed the amount so advanced on mortgage.

15. The Company shall on or before the fifteenth day of February in each year, transmit to the Minister of Finance a full and clear statement of their assets and liabilities on the day of the date thereof, and such statement shall contain, in addition to such other particulars as the Minister of Finance may require:

- 1st. The amount of stock subscribed;
- 2nd. The amount paid in upon such stock;

- 3rd. The amount borrowed for the purposes of investments and the securities given therefor ;  
 4th. The amount invested and secured by mortgage deeds ;  
 5th. The value of real estate under mortgage.

Statement to  
be attested  
under oath,

and to be  
published.

Provision, if  
statement be  
not trans-  
mitted.

To vers of  
President and  
Directors.

16. And such statement shall be attested by the oath before 5  
 some Justice of the Peace, of two persons, one being the President,  
 Vice-President, or other functionary for the time being at the head  
 of the Company, and the other the Manager or Auditor of the  
 Company, each of whom shall swear distinctly, that he has such  
 quality or office as aforesaid ; that he has had the means of verify- 10  
 ing, and has verified, the statement aforesaid, and found it to be  
 exact and true in every particular ; that the property under mort-  
 gage has been set down at its true value, to the best of his know-  
 ledge and belief ; and that the amount of the shares and debentures  
 issued and outstanding, as he verily believes, is correct ; and such 15  
 statement shall be published by the Minister of Finance, in such  
 manner as he shall think most conducive to the public good ; and  
 for any neglect to transmit such statement in due course of post,  
 within five days after the day to which it is to be made up, the  
 Company shall incur a penalty of one hundred dollars per diem ; 20  
 and if the same be not transmitted within one month after the  
 said day, or if it shall appear by the statement that the Company  
 is insolvent, the Minister of Finance may, by notice in the Gazette,  
 declare the business of the Company to have ceased ; and if the  
 Minister of Finance shall in any case suspect any such statement 25  
 to be wilfully false, he may depute some competent person to ex-  
 amine the books, and enquire into the affairs of the Company, and  
 to report to him on oath ; and if by such report it shall appear that  
 such statement was wilfully false, or that the Company is insol-  
 vent, or if the person so deputed shall report on oath that he has 30  
 been refused such access to the books, or such information as would  
 enable him to make a sufficient report, the Minister of Finance  
 may, by notice in the Gazette, declare the business of the Company  
 to have ceased ; but in any of the cases in which discretionary 35  
 power is given to the Minister of Finance to declare the business  
 of the Company to have ceased, he may, before so doing, give notice  
 to the Company, and afford the same an opportunity of making  
 any explanation it may be advisable to make ; and all expenses  
 attending such periodical statements, and the publication thereof,  
 shall be borne by the Company. 40

17. The President, Vice-President, and Directors of the said  
 Freehold Loan and Savings Company shall have and exercise the  
 powers, privileges and authorities set forth and vested in them by  
 this Act and any other Act regulating the Company, and they 45  
 shall be subject to and be governed by said rules, regulations and  
 provisions as are herein contained with respect thereto and by the  
 by-laws to be made for the management of the said Company, and  
 the Directors shall and may lawfully exercise all the powers of the  
 Company except as to such matters as are directed by this Act to 50  
 be transacted by a general meeting of the Company ; the Directors  
 may use and affix, or cause to be used and affixed, the seal of the  
 Company to any document or paper which in their judgment may  
 require the same ; they may make and enforce the calls upon the  
 shares of the respective shareholders ; they may declare the forfei-  
 ture of all shares on which such calls are not paid ; they may 55  
 make any payments and advances of money as they may deem  
 expedient which are or shall at any time be authorized to be made  
 by or on the behalf of the Company, and enter into all contracts.

for the execution of the purposes of the Company, and for all other matters necessary for the transaction of its affairs; they may generally deal with, treat, sell, and dispose of the lands, property and effects of the Company for the time being, in such manner as  
 5 they shall deem expedient and conducive to the benefit of the Company, as if the same lands, property and effects were held and owned according to the tenure, and subject to the liabilities, if any, from time to time affecting the same, not by a body corporate, but by any of Her Majesty's subjects being of full age; they may do  
 10 and authorize, assent to or adopt, all acts required for the due exercise of any further powers and authorities which may hereafter be at any time granted to the Company by the Parliament of Canada for the performance and fulfilment of any conditions or provisions from time to time prescribed by the said Parliament in  
 15 giving such further powers and authorities or in altering or repealing the same respectively, or any of them.

18. The choice and removal of the President, Vice-President, and the Directors of the said Company, the determination as to the remuneration of the Directors and of the Auditors, shall be exercised at a general meeting of the Company.

Election of  
President,  
Vice-President  
and  
Directors.

19. It shall be lawful for the Directors from time to time to appoint such and so many officers, solicitors and agents, either in Canada or elsewhere, and so many servants as they deem expedient for the management of the affairs of the Company, and to  
 25 allow to them such salaries and allowances as may be agreed upon between them and the Company, and in addition to their powers heretofore granted to make such by-laws as they may think fit for the purpose of regulating the conduct of the officers, solicitors, agents and servants of the Company, and for providing for the due  
 30 management of the affairs of the Company in all respects whatsoever, and from time to time to alter and repeal any such by-laws and make others, provided such by-laws be not repugnant to law or to the provisions of this Act and former Acts affecting the Company, and all by-laws of the Company  
 35 shall be reduced to writing, and shall have affixed thereto the common seal of the Company, and a copy of such by-laws shall be given to every officer and servant of the Company, and any copy or extract therefrom certified under the signature of the secretary shall be evidence in all Courts of Justice in Canada of such  
 40 by-laws or extract from them, and that the same were duly made, and are in force; and in any action or proceeding at law, criminal or civil or in equity, it shall not be necessary to give any evidence to prove the seal of the Company, and all documents purporting to be sealed with the seal of the Company, shall be held to have  
 45 been duly sealed with the seal of the Company.

Appointment  
of officers and  
agents.  
By-laws.

## SCHEDULE A.

## FREEHOLD LOAN AND SAVINGS COMPANY.

Debenture No.                      Transferable                      \$

Under the authority of an Act of the Parliament of Canada  
Vic., Cap.

The President and Directors of the Freehold Loan and Savings  
Company promise to pay to

or bearer, the sum  
of                      dollars on the  
day of                      , in the year of  
our Lord one thousand eight  
hundred and                      , at  
the Treasurer's office here,  
with interest at the rate of  
per cent. per annum, to  
be paid half yearly on pre-  
sentation of the proper cou-  
pon for the same as hereunto  
annexed, say on the  
day of                      , and the  
day of                      , in each year,  
at the office of the Treasurer  
here (or at their Agent's in  
London.)

COUPON.		5
FREEHOLD LOAN AND SAVINGS COMPANY.		
No. 1.	\$	
Half yearly dividend due		10
of                      18                      , on Debenture No.		
of                      , issued by this Company on		
the                      day of                      , 18                      , for \$                      ,		
at                      per cent. per annum, payable		
at the office of the Treasurer, Toronto,		15
(or at the Company's Agents Lon- don).		
For the President and Directors.	A. B.	
C. D.,		20
Secretary.		

Dated at Toronto, the                      day of                      , 18                       
For the President and Directors of the Freehold Loan and  
Savings Company.

C. D.,  
Secretary.

A. B.                      25