

No. 133.

2nd Session, 6th Parliament, 22 Victoria, 1859.

(PRIVATE BILL.)

BILL.

An Act to authorize an addition to the capital
of the Canada Landed Credit Company,
and for other purposes therein mentioned;

Received and read, first time, Tuesday, 8th
March, 1859.

Second reading, Monday, 14th March, 1859.

MR. HOWLAND.

TORONTO:

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An Act to authorize an addition to the capital of the Canada Landed Credit Company, and for other purposes therein mentioned.

WHEREAS the Canada Landed Credit Company, created and constituted by the Act passed in the twenty-second year of Her Majesty's Reign, chaptered one hundred and thirty-three, hath prayed for authority to increase its capital and for power to make certain regulations for the better management of the said Company, and it is expedient to grant the prayer of the said petition; Therefore Her Majesty, &c., enacts as follows: Preamble.

I. So much of the Act hereinbefore cited as may be inconsistent with or repugnant to the provisions of this Act or as makes any provision in any matter provided for by this Act other than such as is hereby made, shall be and is hereby repealed. Inconsistent provisions of recited Act repealed.

II. It shall be lawful for the said Company to add to their present capital stock a sum not exceeding *five hundred thousand dollars* and to raise such sum either by subscription among the present shareholders or by the admission of new shareholders or partly in one way and partly in the other, which said sum of *five hundred thousand dollars* shall be divided into ten thousand shares of *fifty dollars* each; and every person subscribing for or taking any share or shares in such additional capital stock of *five hundred thousand dollars* shall have the same rights and be subject to the same rules and liabilities as the original subscribers and shareholders of the said Canada Landed Credit Company. Increase of stock capital.

III. So much of the seventeenth section of the said Act as authorizes the Company to make calls upon the respective shareholders in respect of the amount of capital respectively subscribed or owing by them as they shall deem necessary, provided that no call exceed the amount of *ten dollars* per share and that the aggregate amount of calls made in one year do not exceed the amount of *forty dollars* per share, shall be and the same is hereby altered and amended so as that no call shall exceed the amount of *five dollars* per share, and that the aggregate amount of calls made in one year shall not exceed the amount of *twenty dollars* per share. Amendment to 17th section as to amount of call.

IV. So much of the thirtieth section of the said Act as limits the amount to be raised by debentures to the amount of the capital authorized by the said Act, shall be and the same is hereby altered and amended so as to authorize the said Company, so soon as they shall have advanced any sum of money on the security of real estate in this Province, and shall have in their custody and possession the mortgage deed or deeds Increase of debenture capital.

duly executed, registered and perfected, to issue a debenture or debentures equal in amount to the sum so advanced on mortgage, but total amount of such issues shall not exceed the *four millions of dollars* in addition to the amount already authorized by the said Act.

Company may purchase mortgage securities. V. And whereas it would greatly tend to the relief and convenience of existing Mortgagees and Mortgagors if the said Company had power to purchase mortgage securities; Therefore the said Company may if they deem it advantageous so to do, lay out and invest a portion of their funds in the purchase, at their fair market value, of mortgage securities in this Province, and may if they think fit admit the Mortgagors named in such securities to the same rights, privileges and advantages as are possessed by the original Mortgagors of the Company. 5 10

Annual general meeting of the Co. VI. The second annual general meeting of the Company shall be held in the City of Toronto on the first Wednesday in February, one thousand eight hundred and sixty, or the next following day or any other day to be appointed by By-law, and the said meeting shall be held on the same day in every successive year thereafter, and at the said second and every subsequent annual general meeting the shareholders present as aforesaid, may in addition to the election of six Directors in the place of those retiring by rotation, also elect from amongst the shareholders residing in England, three other Directors to form a permanent Board of management of the Company's affairs there. 15 20

English Directors to be elected.

Election of President and Vice-President. VII. At the first meeting of the Board following the said annual general meeting, the Directors present shall choose their President and Vice-President. 25

Penalty if interest not punctually paid. VIII. Every Mortgagor of the Company shall be required, and it is hereby made a condition of every loan, to pay his annuity and interest at the office of the Company in Toronto or elsewhere as the said Company may direct, within three days after the time fixed for payment thereof, under a penalty not exceeding one quarter per centum upon the original amount of the mortgage money, which penalty may be collected at the same time and by the same means as the amount of such annuity, or may be deducted from the amount standing to the credit of the said Mortgagor's sinking fund account. 30

Extension of one year to five for holding land. IX. The proviso at the end of the forty-second section of the said Act, that all real estate acquired by the said Company in virtue of the said Act except as therein mentioned, shall be sold and realized at public auction by the said Company at any period not later than one year from the acquisition of such real estate, shall be and the same is hereby altered and amended so as to extend the said period to the term of five years from the acquisition of such real estate. 35 40

Appointment of Treasurer. X. So much of the forty-fourth section of the said Act as provides for the appointment of the Treasurer of the said Company by the shareholders in general meeting, shall be and the same is hereby altered and amended so as to vest the appointment of the said officer in the Board of Directors of the said Company. 45

Form of debenture amended. XI. So much of the form of debenture in Schedule E of the said Act, as provides for the payment of the principal sum named in such

debenture at the Treasurer's office in Toronto, shall be and the same is hereby altered and amended so as to provide for the payment of the said sum either at the Treasurer's office in Toronto, or at the Company's Agent's in London.

5 XII. This Act shall be deemed a public Act.

Public Act.