

Laws of His Majesty's Province of Upper Canada, passed in the year 1857. Toronto: Stewart Derbshire & George Desbarats, 1857.

20 Victoria – Chapter 165

Au Act for amending the Act for incorporating and granting certain powers to the Canadian Loan and Investment Company. Assented to 10th June, 1857.

Whereas an Act was passed in the Session of Parliament holden in the nineteenth and twentieth years of the reign of Her present Majesty, Queen Victoria, intituled, *An Act for incorporating and granting certain powers to the Canadian Loan and Investment Company*; And whereas by the thirtieth section of the said Act, it is enacted, that the Company may, if they think fit, receive from any of the Shareholders willing to advance the same, all or any part of the money due upon their respective shares, beyond the sums actually called for, and upon the principal money so paid in advance, or so much thereof as from time to time shall exceed the amount of the calls made upon the shares in respect of which such advance shall have been made, the Company may pay interest, at such rate not exceeding five pounds per centum per annum, as the Shareholders paying such sum in advance and the Company shall agree upon; And whereas in the seventieth section of the said Act, was contained a provision that such persons should be the first Directors, Auditors and other officers of the said Company, as should be named in a Royal Charter of incorporation, or in an Act of the Parliament of the United Kingdom of Great Britain and Ireland, for granting to the said Company the powers and authorities in Great Britain necessary for carrying on and accomplishing the undertaking authorized by that Act, and that the election of future Directors and Officers, and also the times, place and mode of calling and holding general or extraordinary or other meetings of the said Company, and of the Directors of the said Company, should, save and except so far as they were therein specially provided for, be subject to and regulated by such rules, regulations and provisions, and that the said general or extraordinary or other meetings of the said Company, and of the Directors and other Officers of the said Company, should have such powers, privileges and authorities as might be set forth and directed by such Royal Charter of Incorporation, or by such Act of the Imperial Parliament of Great Britain as thereinbefore mentioned; provided that such powers, privileges or authorities were not contrary to or inconsistent with the provisions of the said Act; And whereas it is expedient that the thirtieth and seventieth sections of the said recited Act should be amended: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

I. The said Company may, if they think fit, receive from any of the Shareholders willing to advance the same, all or any part of the money due upon their respective shares, beyond the sums actually called for; and upon the principal money so paid in advance, or so much thereof, as from time to time shall exceed the amount of the calls made upon the shares, in respect of which such advance shall have been made, the Company may pay interest at such rate as the Shareholders paying such sum in advance and the Company shall agree upon.

II. Such persons shall be the first Directors, Auditors and other Officers of the said Company as shall be named in or appointed by or under the provisions of 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 Company

the powers and authorities in Great Britain, necessary for carrying on and accomplishing the undertaking authorized by the said recited Act, or as shall be named in or appointed by a Memorandum of Association or Articles of Association registered under the provisions of the Act of Parliament of the United Kingdom of Great Britain, intituled, *The Joint Stock Companies' Act, 1856*, such Memorandum or Articles being registered for the purpose of granting to the said Company, under the title of *The Canadian Loan and Investment Company*, the powers and authorities in Great Britain necessary for carrying on and accomplishing the undertaking authorized by the said recited Act; and the election of future Directors and Officers, and also the time, place and mode of calling and holding general or extraordinary or other meetings of the said Company, and of the Directors and other Officers of the said Company, and the proceedings at such general or extraordinary or other meetings of the said Company, and of the Directors of the said Company, shall, save and except so far as they are herein specially provided for, be subject to and regulated by such rules, regulations and provisions, and the said general or extraordinary or other meetings of the said Company, and of the Directors and other Officers of the said Company, shall have such powers, privileges and authorities as may be set forth and directed by such Royal Charter of Incorporation Act of the Imperial Parliament of Great Britain, or Memorandum or Articles of Association as above mentioned: Provided always that three of the Directors of the said company shall be resident in Canada, and that Stockholders of the said company resident in Canada, shall at all times be entitled to vote either in person or by proxy at all meetings of the Company in Canada or elsewhere, and shall have sufficient notice of all such meetings given to them for that purpose.

III. And it shall be lawful for the said Company to be invested with and exercise any further powers to the extent and in the manner provided by the sixth section of the Act incorporating the said Company hereinbefore mentioned, which may be given or granted to the said Company, by a Royal Charter of Incorporation, or lawfully exercised by Companies incorporated, or carrying on business under the Act of Parliament of Great Britain and Ireland, intituled, *The Joint Stock Companies' Act, 1856*.

IV. This Act shall be deemed a Public Act.