

Provincial Statutes of Canada, passed in the year 1845. Montreal: Stewart Derbishire & George Desbarats, 1845.

8 Victoria – Chapter 96

An Act to amend and extend certain provisions of an Act made and passed in the seventh year of the Reign of Her present Majesty, intituled, “An Act for incorporating and granting certain powers to the Upper Canada Trust and Loan Company.” (17th March, 1845.)

Whereas an Act was passed in the seventh year of the Reign of Her present Majesty, intituled, “An Act for incorporating and granting certain powers to the Upper Canada Trust and Loan Company”; And whereas shortly after the passing of the said Act, subscriptions for shares in the capital of the said Company were opened; and, for the better carrying on and regulating the affairs of the said Company, a Deed of Settlement was prepared and executed, bearing date the first day of June, in the year of our Lord, one thousand eight hundred and forty-four, and made between the several persons named in the said Act of the first part, the several persons whose names are thereto subscribed and seals affixed (except the several persons parties thereto of the first part) of the second part, and the Trust and Loan Company of Upper Canada of the third part; and, in pursuance of the provisions of the said Act, and of the said Deed of Settlement, application has since been made for a Royal Charter; And whereas the subscribers for shares in the capital of the said Company are desirous that the said Act should be amended, and certain further provisions made respecting the said Company, and it is expedient to amend the said Act, and to make such further provisions as are hereinafter contained: Be it therefore enacted by the Queen’s Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, “An Act to Re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada,” and it is hereby enacted by the authority of the same, That in case the Company shall at any time or times increase or enlarge their capital by raising any further sum or sums of money by the issue of new shares, in pursuance of the power in that behalf contained in the said Act incorporating the Company, then, in addition to the power of borrowing money already given to the Company by the said last mentioned Act, it shall be lawful for the Company at any time or times after such increase of their capital, to borrow on mortgage or bond such further sum or sums of money as shall from time to time be authorized to be borrowed by an Order of a General Meeting of the Company, provided that the sums borrowed in exercise of this further power do not exceed at any period one moiety of the amount of the new or increased capital, which for the time being shall have been actually subscribed for and paid up, or be liable to be paid, by the shareholders; and thereupon, the provisions contained in the said Act with respect to money borrowed by the Company, under the authority of such Act, shall apply in like manner to the further sum or sums of money hereby authorized to be borrowed as aforesaid.

II. And be it enacted, That it shall be lawful for the Company, at all times, in exercising the powers of lending and advancing money, and of borrowing money, given by the said Act or by this Act, respectively, to receive and agree to receive, and to pay and to agree to pay, any rate of

interest whatever for the money to be lent or borrowed, respectively, which for the time being is or shall be a rate of interest lawfully receivable in the Province of Canada, in cases of the like nature.

III. And be it enacted, That the provision in the said Act as to the scale of voting of the shareholders of the Company shall be, and the same is hereby repealed; and that in lieu and stead thereof, at all meetings of the Company held after the passing of this Act, every shareholder shall be entitled to vote according to the scale of voting hereinafter mentioned, that is to say: every shareholder possessing one share, and not more than forty nine shares, shall have one vote, and no more; and every shareholder possessing more than forty-nine shares shall have one additional vote for every twenty-five of such shares beyond the number of the first twenty-five shares. But no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls then payable upon all the shares then held by him.

IV. And be it enacted, That every person who shall be desirous of transferring any share or shares in the Company, shall, as soon as he shall have procured any person to be a holder of such share or shares in the Company, give notice thereof in writing, to the Directors of the Company, at the place or principal place of business in London for the time being of the Company, and shall describe in such notice, the name and residence of such other person, and the number or numbers of such share or shares; or such notice may be given by the person proposed to be the holder of such share or shares; and the Directors shall proceed without delay to take every such notice into consideration, and shall under the hands of two or more of them, certify in writing, to the person or persons giving the notice, the approbation or disapprobation of the Directors, of the proposed holder or holders, and such proposed holder or holders shall not be admitted or registered as a shareholder or shareholders, unless he, she or they, shall be approved of by the Directors, and shall have complied with the regulations and provisions of the Company, relating to persons in future acquiring shares in the Company.

V. And be it enacted, That no assignee of any bankrupt or insolvent shareholder possessed of shares shall become a member of the Company in respect of such shares as shall be vested in him in such capacity; but such assignee of a bankrupt or insolvent shareholder shall sell and dispose of such shares in the manner and subject to the provisions herein expressed and contained with respect to the sale and transfer of shares.

VI. And be it enacted, That the assignee of any bankrupt or insolvent share-holder in respect of the shares vested in him in such capacity, shall be entitled to receive such dividends as shall have become due, and shall remain unpaid on the shares so vested in him in any such capacity as aforesaid before his title to the same shares shall have accrued; but no dividend which shall become due on the same shares after his title shall have accrued shall be payable to or demandable by him, but such last mentioned dividend shall, until some person shall have duly become a shareholder in respect of the same shares, remain in suspense, and shall not be paid until such new holder shall have complied with the regulations and provisions of the Company, in regard to the sale and transfer of shares; whereupon such new holder of the same shares shall be entitled to such last mentioned dividend; and every transfer shall carry with it the profits, interests

and shares of capital and surplus, or reserve or contingent funds in respect of the shares transferred, so as to close all the right and interest of the party making such transfer in respect of such transferred shares.

VII. And whereas it is by the said Act enacted, That the said Act should not be taken to extend or be in force in any part of the Province of Canada heretofore Lower Canada, and it is expedient to repeal the same: Be it therefore enacted, That the last mentioned provision of the said Act shall be, and the same is hereby repealed.

VIII. And be it enacted, That this Act shall be a public Act, and shall be judicially taken notice of as such.