

Laws of Her Majesty's Province of Upper Canada, passed in the year 1850. Toronto: Stewart Derbshire & George Desbarats, 1850.

13 & 14 Victoria – Chapter 138

An Act to alter and amend two several Acts passed respectively in the seventh year and in the eighth year of Her present Majesty's Reign, relating to the Trust and Loan Company of Upper Canada. 10th August, 1850.

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 another Act was passed in the eighth year of the Reign of Her said Majesty, intituled, *An Act to amend and extend certain provisions of an Act made and passed in the seventh year of Her present Majesty's Reign, intituled, 'An Act for incorporating and granting certain powers to the Upper Canada Trust and Loan Company'*; And whereas by the last recited Act, it was enacted, That the provisions in the first recited Act, as to the scale of voting of the Shareholders should be, and the same were thereby repealed, and another scale substituted; And whereas the scale so substituted has been found inconvenient, and it is expedient to authorize the said Company to adopt another scale of voting: 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 Shareholder's of the said Company, assembled at a meeting specially summoned and constituted for the purpose, shall, by a majority of the votes of the Shareholders voting at the same, declare their desire that the scale of voting established by the last above recited Act shall be altered, and the scale of voting hereby authorized, substituted for the same, the provisions in the said last recited Act establishing the said scale of voting shall be and the same are hereby repealed to all intents and purposes whatsoever; Provided always, nevertheless, that the scale of voting established by the last above recited Act shall remain and be observed at all meetings of the Shareholders of the said Company until it shall be altered in the manner mentioned and provided in this Act.

II. And be it enacted, That from and after the time when the Shareholders of the said Company shall, in pursuance of and under the provisions of this Act, and in the manner herein mentioned and provided, declare their desire that the scale of voting established by the last recited Act shall be altered, the following scale shall be substituted and established in lieu thereof, that is to say, that henceforth, at all meetings of the said Company, every Shareholder shall be entitled to one vote for every five shares held by him, 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 held by him.

III. And whereas many persons resident in this Province, or possessed of considerable property therein, experience great difficulty and often find it impossible to obtain loans on the security of such property, although they have connections in Great Britain disposed and able to advance

loans on the security of such property, in consequence of their inability to find adequate securities in Great Britain for the regular payment there of the interest thereon, and of the principal when due, and it would be to the advantage of such persons and of the Province that facilities should be afforded for obtaining such securities in Great Britain; And whereas the said Company is willing to provide such securities for persons desirous of availing themselves of their assistance, provided they were authorized by an Act of the Legislature of this Province to apply and employ their capital for such purpose, and were also empowered to receive, and the persons employing them were empowered to give, or charge on their properties a remuneration to the said Company proportioned to the responsibility undertaken and the benefit conferred; And whereas it is expedient to amend and extend the provisions of the above recited Acts accordingly, Be it therefore enacted, That it shall and may be lawful for the said Company, from time to time, to negotiate loans for persons possessed of property in Canada, or resident there, with persons resident in Great Britain, or elsewhere, and to employ and apply its capital, assets and credit, in guaranteeing and securing the payment in Great Britain or elsewhere of the money advanced on such loans, and of the interest thereon.

IV. And be it enacted, That it shall and may be lawful for the said Company, to receive, and for the persons for whom the said Company may provide guarantees or securities for the payment in Great Britain or elsewhere of moneys advanced on loan, and of the interest thereon, to give for the responsibility and service undertaken and rendered by the said Company, such remuneration in the form of a per centage or commission or otherwise, as may from time to time be agreed between the said Company and such persons; and that the amount agreed to be paid to the said Company in the form of a per centage or commission or otherwise may be paid at such time or times, or the payment thereof may be charged and secured on the property mortgaged or any other property, and the agreements, contracts, deeds or instruments for securing the same may be in such form and may contain such conditions and provisions as may be settled between the said Company and such parties; any law or usage in this Province to the contrary notwithstanding.

V. And be it enacted, That it shall be lawful for the said Company, at all times, in exercising the powers of lending and advancing money, and of borrowing money, given by the said recited Acts, or either of them, or by this Act, respectively, to receive and take, and to pay or agree to pay any rate of interest whatever for the money so to be lent or borrowed respectively, which shall not exceed the rate of eight per centum per annum.

VI. And be it enacted, That this Act shall be a Public Act.