

with the seven hundred and fifty thousand pounds paid up or to be paid up on stock the total capital sum of one million, three hundred and fifty thousand pounds.

And whereas the Company has by its petition prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said petition: Therefore His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Short title.

**1.** This Act may be cited as *The Trust and Loan Company of Canada Act, 1920.* 10

Power to change denomination of shares.

**2.** Paragraph (b) of section ten of *The Trust and Loan Company of Canada Act, 1910*, being chapter one hundred and sixty-eight of the statutes of 1910, is amended by striking out the words "from £20 to £1" in the second line thereof. 15

Capital stock.

**3.** Section thirteen of the said Act, as amended by section one of chapter one hundred and fifty-eight of the statutes of 1912, is repealed and the following section substituted therefor:—

Number of shares increased.

"**13.**(1) Subject to the provisions of subsection six of this section, the capital of the Company shall be five million pounds sterling, divided into two million, five hundred thousand shares of two pounds sterling. 20

Issue of two pound shares.

"(2) One million, eight hundred thousand of the said two pound shares shall be issued to the holders of the one hundred and fifty thousand twenty pound shares at present issued, in the manner hereinafter provided. 25

Statutory reserve fund.

"(3) The sum of six hundred thousand pounds now standing to the credit of the Statutory Reserve Fund accumulated, pursuant to the provisions of section twelve of the said Act, shall form part of the capital. 30

Cancellation and issue of certain shares.

"(4) Every twenty pound share upon which at the date of the passing of this Act five pounds has been paid up shall forthwith be cancelled and the holder thereof shall be entitled to have issued to him in lieu thereof twelve two pound shares upon which fifteen shillings per share has been paid up. 35

Twenty pound shares when less than £5 paid up.

"(5) Every twenty pound share upon which at the date of the passing of this Act less than five pounds has been paid up shall, if and whenever the full five pounds per share has been paid up, be cancelled and the holder thereof shall be entitled to have issued to him in lieu thereof twelve two pound shares upon which fifteen shillings per share has been paid up. 40

Validity of shares continued.

"(6) Every twenty pound share upon which at the date of the passing of this Act less than five pounds has been paid up shall, until the full five pounds has been paid up on it, continue to be a valid and subsisting share of 45