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No. 200.

3d Session, 3d Parliament, 13 & 14 Victoria, 1850.

BILL.

An Act to alter and amend two several Acts passed respectively in the seventh year and in the ninth year of Her present Majesty's reign, relating to the Trust and Loan Company of Upper Canada.

Received and Read a first time, Friday, 19th July, 1850.

Second Reading, Monday, 22nd July, 1850.

HON. MR. MACDONALD.

BILL.

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

WHEREAS an Act was passed in the seventh year Preamble.
of the Reign of Her present Majesty, intituled, *An Act* 7 V. c. 63.
for incorporating and granting certain powers to the Upper
Canada Trust and Loan Company; And whereas another
5 Act was passed in the eighth year of the Reign of Her
said Majesty, intituled, *An Act to amend and extend cer-* 8 V. c. 96.
tain 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
10 *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 Share-
holders should be, and the same were thereby repealed,
and another scale substituted; And whereas the scale so
15 substituted has been found inconvenient, and it is expedient to authorize the said Company to adopt another
scale of voting; Be it therefore enacted, &c.

That in case the Shareholders of the said Company, Scale of voting may be altered.
assembled at a meeting specially summoned and consti-
20 tuted 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-reci-
ted Act shall be altered, and the scale of voting hereby
authorized, substituted for the same, the provisions in the
25 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shall be, and the same are hereby repealed to all intents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, Proviso.
that the scale of voting established by the last above-reci-
ted Act shall remain and be observed at all meetings of
30 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 Share- New scale of voting.
holders of the said Company shall, in pursuance of and
35 under the provisions of this Act, and in the manner here-
in 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.

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Recital.

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 thereof 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.

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Company may raise loans for persons resident in Canada.

And may receive remuneration for so doing.

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

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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
 5 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
 10 so to be lent or borrowed respectively, which shall not
 exceed the rate of _____ per cent. per annum.

What rate of
 interest the
 Company may
 take.

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

Public Act.