
B I L L .

[As passed by the Legislative Council.]

An Act to amend the Charter of the International Bank of Canada.

WHEREAS the International Bank of Canada have by their petition prayed for certain amendments to their Charter, the better to enable them to go into operation, and it is expedient to grant the prayer of the said Petition : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

I. The fourth, sixth, seventh, tenth, sixteenth, seventeenth and twenty-eighth sections of the Act to incorporate the International Bank of Canada, passed in the Session held in the twentieth year of Her Majesty's Reign, and generally all such parts of the said Act as may be inconsistent with or repugnant to the provisions of this Act, or make provision for any matters provided for other than such as is hereby made, shall be and are hereby repealed.

II. The shares of the Capital Stock subscribed for shall be paid in and by such instalments and at such times and places as the said Directors shall appoint ; and Executors, Administrators and Curators, paying instalments upon the shares of deceased Shareholders, shall be and they are hereby respectively indemnified for paying the same ; Provided further, it shall not be lawful for the subscribers to the Capital Stock to commence the business of banking until the sum of twenty-five thousand pounds shall have been paid in ; Provided further, that the said Capital Stock shall be subscribed for and paid up as follows, that is to say : the sum of fifty thousand pounds within four years, the further sum of fifty thousand pounds within five years, and the further sum of one hundred and fifty thousand pounds within six years after the Bank shall have so commenced the business of banking ; Provided further, it shall not be obligatory upon the said Bank to raise a larger amount of the Capital Stock hereby allowed than two hundred thousand pounds.

III. The chief place or seat of business of the said Bank shall be either at Cayuga or Toronto, or elsewhere, according as a majority of the Stockholders shall determine at a meeting called for that purpose ; and it shall and may be lawful for the Directors of the Bank to open and establish in other Cities, Towns and places, branches or offices of discount and deposit of the said Bank, under such rules and regulations for the good and faithful management of the same as to the said Directors shall