

An Act to authorize an addition to the Capital Stock of the Quebec Bank, and for other purposes relative to the said Bank.

WHEREAS the Quebec Bank have prayed for authority to increase their Capital Stock, and to make such Shares transferable in Great Britain, and it is expedient to grant the prayer of their petition; be it therefore enacted, &c., as follows:—

Preamble.

I. It shall and may be lawful for the Quebec Bank, constituted and incorporated by an Act of the Parliament of this Province, passed in the Session held in the fourth and fifth years of Her Majesty's Reign, and intituled, "An Act to extend the Charter of the Quebec Bank," to add to their present Capital Stock a further sum, not exceeding two hundred and fifty thousand pounds currency, divided into ten thousand Shares of twenty-five pounds each, which Shares shall and may be subscribed for, either in or out of this Province, in such proportions or numbers, and at such times and places, and under such regulations, as the Directors of the Bank shall from time to time establish; and the Shares subscribed for shall be paid in by such instalments and at such times and places, as the Directors shall from time to time appoint, and executors, administrators and curators paying instalments upon the Shares of deceased Shareholders, shall be and are hereby respectively indemnified for paying the same: Provided always, that no Share shall be held to be lawfully subscribed for, unless ten per centum thereof, at the least, be paid at the time of subscribing. And provided also, that the said ten thousand Shares be subscribed for, and wholly paid up within five years from and after the passing of this Act.

Bank may add £250,000 to its Capital Stock; to be paid by instalments, &c. 4 & 5 Vict. c. 94 cited.

Proviso.

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II. Provided always, that when any person or party desirous of subscribing for Shares of the additional Capital Stock authorized by this Act, shall also be willing to pay up at, or any time after, the time of subscribing, the full amount of the Shares subscribed for, with such premium thereon (if any) as hereinafter mentioned, it shall and may be lawful for the Directors of the Bank, and at any time within the aforesaid period of five years, to admit and receive such subscriptions and full payment, together with such premium, as, at the time of subscribing, shall or may be agreed upon; and in every such case, the premium so received shall be carried to the account of the ordinary profits of the Bank; anything in the said Act of Incorporation, or in this or any other Act or Law, to the contrary notwithstanding.

Subscribers may pay up Stock at once, on certain conditions.

III. Shares of the additional Capital Stock authorized by this Act, may be made transferable, and the dividends accruing thereon may be made payable in Great Britain, in like manner as Shares in the said Bank and dividends thereon are now respectively transferable and payable at the Bank in the City of Quebec or in Great Britain; and to that end, the Directors

Additional Capital Stock may be made transferable. &c., in Great Britain.