



42 VICTORIA.

CHAP. 52.

An Act respecting the Consolidated Bank of Canada.

[Assented to 15th May, 1879.]

WHEREAS the Consolidated Bank of Canada has by its Preamble.
petition represented that it would be for the interest of the said Bank that the number of its Directors should be diminished, and that its local Board at Toronto should be abolished, and has prayed that the said changes in its organization should be made, and it is expedient that the prayer of the said petition should be granted: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. From and after the next annual general meeting of the shareholders of the said Bank, the Board of Directors of the said Bank shall consist of seven directors only, and at that meeting seven directors only shall be elected for the management of the affairs of the said Bank. Number of directors reduced.

2. Upon, from and after the said next annual general meeting of the shareholders of the said Bank, the local Board of Directors of the said Bank, heretofore existing at Toronto, shall be discontinued and abolished; and the functions heretofore exercised by the said local Board, shall thereafter be performed in such manner as shall be ordered by the by-laws of the Bank. Local board at Toronto abolished.

3. Neither of the preceding sections of this Act shall have any force or effect unless approved at the next annual general meeting of the shareholders of the said Bank, or at some adjournment thereof, or at a special general meeting of the shareholders thereof called for the purpose of considering the same; and at any such meeting one of such sections only may be approved, if it be so determined by the shareholders, and shall have force and effect accordingly. Foregoing provisions subject to approval of shareholders.