

An Act to amend the Act to incorporate the Union Bank of Lower Canada.

WHEREAS the Union Bank of Lower Canada have by their Preamble. petition prayed for certain amendments to their Act of Incorporation, and it is expedient to grant their prayer: Therefore, Her Majesty by and with the advice and consent of the Senate and House of Commons of Canada enacts as follows:

1. Section six of the Act 29 Vic., Cap. 75, is hereby amended so as to read as follows: Section 6 of
29 Vic., Cap:
75, amended.

6. The stock, property, affairs and concerns of the said bank shall be managed by seven directors, who shall choose from amongst themselves a president and vice-president, who, excepting as is hereinbefore provided, shall hold their offices for one year, which directors shall be stockholders residing in Canada, and natural-born or naturalized subjects of Her Majesty, and be elected on the first Monday in July in each year, at such time of the day, and at such place in the City of Quebec aforesaid, as a majority of the directors for the time being shall appoint; and public notice shall be given by the directors as hereinbefore provided in the third section of this Act, previous to the time of holding such election; and the said election shall be held and made by such of the shareholders of the said Bank as have paid all calls made by the directors, and as shall attend for the purpose in their own proper persons or by proxy, such persons being or having been, in either case, holders of such shares for three months previous; and all elections for directors shall be by ballot; and the said proxies shall only be capable of being held and voted upon by shareholders then present; and the seven persons who have the greatest number of votes at any election, shall be directors, except as hereinafter directed; and in case of a vacancy occurring in the number of directors, the remaining directors shall fill the same by appointing from among the shareholders such person or persons possessing the qualification required by this Act as they may think fit; and if the vacancy so created shall be that of president or vice-president, the directors at the first meeting after the completion of their number, shall, from among themselves, choose a president or vice-president who shall continue in office for the remainder of the year; and if it should happen, at any election, that two or more persons have an equal number of votes, then the directors who shall have had a greater number of votes, or the majority, shall determine which of the said persons so having an equal number of votes shall be the director or directors, so as to complete the whole number of seven; and the said directors as soon as may be after the said election shall proceed in like manner to elect, by ballot, two of their number to be the president and vice-president; provided always, that no person shall be eligible to be or continue as director, unless he shall hold in his name and for his own use, stock in the said bank to the amount of twenty shares, on which all calls have been paid in.

2. Section forty-two of the said Act is hereby amended so as to read as follows: Section 42,
amended.