

(52)

1854.]

**BILL.**

[No. 52.]

An Act to authorize an addition to the Capital Stock of the Commercial Bank of the Midland District, and to facilitate the Transfer of Shares in certain cases.

**WHEREAS** the Commercial Bank of the Midland District hath prayed for authority to increase its Capital Stock, and to make Shares of its Stock transferable in the United Kingdom, and it is expedient to grant the prayer of the said Petition; be it therefore enacted &c., as follows: Preamble.

5 I. It shall and may be lawful for the Commercial Bank of the Midland District incorporated by Act of the Parliament of Upper Canada confirmed and extended by the Act of the Parliament of this Province, passed in the Sixth Year of Her Majesty's Reign, intituled, *An Act to extend the charter of the Commercial Bank of the Midland District and to increase its Capital Stock*, to add to its present Capital Stock the sum of two hundred and fifty thousand pounds currency divided into five thousand shares of fifty 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 said 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, and 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 that all the provisions of the fourth section of the said Act passed in the sixth year of Her Majesty's Reign, shall be applicable to all cases in which instalments on shares

10 *District and to increase its Capital Stock*, to add to its present Capital Stock the sum of two hundred and fifty thousand pounds currency divided into five thousand shares of fifty 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 said 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, and administrators and curators paying instalments upon the shares of deceased Shareholders shall be and are hereby respectively in-

15 demnified 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 that all the provisions of the fourth section of the said Act passed in the sixth year of Her Majesty's Reign, shall be applicable to all cases in which instalments on shares

20 subscribed for under this Act, shall be unpaid; And provided also, that the said five thousand shares be subscribed for and wholly paid up within five years from and after the passing of this Act.

The Bank may add £250,000 to its Capital, in Shares of £50. G Vic., c. 26, cited.

Instalments on such shares, how to be called in &c.

Proviso. 10 per cent. to be paid down.

Proviso.

II. Provided always, That when any person or party, desirous of subscribing for shares of the additional Capital Stock authorized by this Act,

30 shall also be willing to pay up at the time of subscribing the full amount of the shares subscribed for, together with a premium thereon, 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,

35 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 in full on subscribing.

Premium may be taken.

III. Shares of the Capital Stock of the Bank may be made transferable, and the dividends accruing thereon may be made payable in the United

Shares may be made