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No. 255.

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1st Session, 6th Parliament, 21 Victoria, 1858.

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**B I L L .**

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

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*As passed by the Legislative Council.*

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[Printed by order of the Legislative  
Assembly.]

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S. Derbishire & G. Desbarats, Queen's Printer.

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B I L L .

[As passed by the Legislative Council.]

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

**W**HEREAS 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of this Act, or make provision for any matters provided for other than such as is hereby made, shall be and are hereby repealed.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

from time to time seem meet, and shall not be repugnant to any law of this Province, to this Act or to the By-laws of the said Bank.

IV. The stock, property, affairs and concerns of the said Bank shall continue to be managed and conducted by five Directors, one of whom shall be President, who shall hold their offices for one year, which Directors shall be Stockholders residing in the Province, and be elected on the second Monday in January, in every year, after such first election, at such times of the day and at such place as a majority of the Directors, for the time being, shall appoint ; and public notice shall be given by the said Directors, as herein provided, previous to the time of holding said election ; and the said election shall be held and made by such of the Stockholders of the said Bank as shall attend for that purpose in their own proper person, or by proxy resident within this Province ; and all elections for Directors shall be by ballot, and the said proxies shall only be capable of being held by and voted upon by Shareholders then present, and the number of votes which the Stockholders of the said Bank shall respectively be entitled to give at the said meetings, shall be one vote for every share ; and the five persons who shall have the greatest number of votes at any election shall be the Directors ; and if it shall happen at any election that two or more persons have an equal number of votes, in such manner that a greater number of persons than five shall by a plurality of votes appear to be chosen as Directors, then the Directors who shall have a greater number of votes, or a majority of them, 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 five ; and the said Directors, soon as may be after the said election, shall proceed in like manner to elect by ballot two of their number, to be their President and Vice-President ; Provided always, that Stockholders not residing within the Province of Canada shall be ineligible, and if any Director shall depart from and live out of this Province, his office shall be considered as vacant ; and if any vacancy or vacancies should at any time happen amongst the said Directors, by death, resignation, disqualification or removal during the current year of office, such vacancy or vacancies shall be filled for the remainder of the year in which they may happen by the remaining Directors, or the majority of them, electing in such place or places a Stockholder eligible for such office ; 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 ; and no Director of the Bank shall act as a Private Banker ; Provided further, that the provision, in case of failure of an election of Directors, contained in the eighth section of the said Act of incorporation, shall apply to this Act as if the same had been incorporated herewith. Provided always, that no President, Director or other Officer of the said Company shall hold any

proxy from any Shareholder, or act as proxy at any election of Directors of the said Company.

V. At all meetings of the said Directors not less than three of them shall constitute a Board or Quorum for the transaction of business, and at the said meetings the President, or in his absence the Vice-President, or in their absence, one of the Directors to be chosen *pro-tempore*, shall preside, and the President, Vice-President, or President *pro-tempore* so presiding, shall vote as a Director, and if there be an equal division on any question, shall also have a casting vote.

VI. The total amount of the Bank Notes and Bills of the Bank of all values in circulation at any one time shall never exceed the aggregate amount of the Capital Stock paid in, and the gold and silver coin and bullion and Debentures, or other securities reckoned at par issued or guaranteed by the Government, under the authority of the Legislature of this Province, on hand, and the Bank Notes and Bills in circulation shall be of whatever value the Directors may think fit to issue the same, but no bank note or bill of the Bank under the nominal value of five shillings shall be issued or put in circulation; Provided, that the several provisions of an Act passed in the sixteenth year of Her Majesty's Reign, intituled, *An Act to encourage the issue by the Chartered Banks of this Province of notes secured in the manner provided by the general banking law*, shall be and are hereby declared to be applicable to this Act.