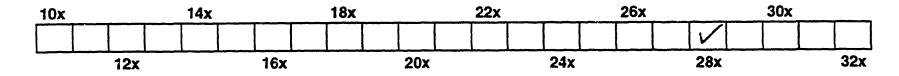
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G.

## BILL.

An Act to render the Capital Stock of the Commercial Bank of the Midland District transferable in Great Britain, and to extend the time within which the unsold Shares of the said Capital. Stock must be wholly paid up and to make other provisions connected therewith.

Received and read first time, Tuesday, 19th Oct., 1852.

Second Reading, Friday, 22nd October, 1852.

[250 Copies.]

HON. MR. MACAULAY.

PRINTED BY ROLLO CAMPBELL, GARDEN STREET, QUEBEC.

BILL.

An Act to render the Capital Stock of the Commercial Bank of the Midland District transferable in Great Britain, and to extend the time within which the unsold Shares of the said Capital Stock must be wholly paid up and to make other provisions connected therewith.

WHEREAS the Commercial Bank of the Midland Dis- Preamble. trict are desirous of making their Shares of Capital Stock transferable in Great Britain, and of obtaining an extension of time within which their unsold Shares of Capital 5 Stock must be wholly paid up, and whereas it is expedient to make provision for the same :

Be it therefore enacted, That Shares of the Capital Stock Shares may be of the Bank may be made transferable, and the dividends accruing thereon may be made payable in Great Britain, in like dends payable 10 manner as such Shares and dividends are now respectively tain. transferable and payable at the Bank in the City of Kingston; and to that end, the Directors may, from time to time, make such rules and regulations, and prescribe such forms, and appoint such agents or agent as they may deem ne-

15 cessary.

II. And be it enacted, That the time in and by the Act Time limited of Parliament of this Province passed in the twelfth year of c. 170, for pay-Her Majesty's Reign, intituled, "An Act further to extend ing up Stock under 6 Vict. "the time for paying up the new Stock of the Commercial c. 26, extended

- 20 "Bank of the Midland District," limited for wholly paying up to lat January, 1855-or later. the increase of Twelve thousand Shares of Capital Stock provided by the second section of the Act of Parliament of this Province passed in the sixth year of Her Majesty's Reign. intituled, "An Act to extend the Charter of the Commercial
- 25 "Bank of the Midland District, and to increase its Capital "Stock," shall be and the same is hereby extended to the First day of January in the year One thousand eight hundred and fifty-five, or such later period as the Governor General in Council may permit.
- III. And be it enacted, That the undisposed Shares of the Undisposed 30 said Stock may be disposed of and transferred by the said disposed of at Bank, at such a premium as the said Bank may think proper, and a premium. that any sums received as such premium, shall form part of the assets of the said Bank.

in Great Bri-

Transmission of Shares by other means than transfer to be authenticated by a declaration.

IV. And be it enacted, That if the interest in any Share in the said Bank become transmitted in consequence of the death, or bankruptcy, or insolvency of any Shareholder, or in consequence of the marriage of a female Shareholder, or by any other lawful means than by a transfer according to the -5 provisions of the Act of Incorporation of the said Bank, such transmission shall be authenticated by a declaration in writing as hereinafter mentioned, or in such other manner as the Directors of the Bank shall require; and every such declaration shall distinctly state the manner in which, and the party 10 to whom, such Share shall have been so transmitted, and shall be, by such party, made and signed; and every such declaration shall be, by the party making and signing the same, acknowledged before a Judge or Justice of a Court of Record, or before the Mayor, Provost, or Chief Magistrate of a City, 15 Town, Borough, or other place, or before a Public Notary, where the same shall be made and signed, or before the President, Vice-President, or Cashier of the said Bank; and every such declaration, so signed and acknowledged, shall be left with the Cashier, or other Officer or Agent of the Bank, who 20 shall thereupon enter the name of the party entitled, under such transmission, in the Register of Shareholders; and until such transmission shall have been so authenticated, no party or person claiming by virtue of any such transmission shall be entitled to receive any share of the profits of the Bank, nor 25 to vote in respect of any such Share, as the holder thereof: Provided always, that every such declaration and instrument as by this and the following sections of this Act is required, to perfect the transmission of a Share of the Bank, and as shall be made in any other Country than in this, or some 30 other of the British Colonies in North America, or in the United Kingdom of Great Britain and Ireland, shall be further authenticated by the British Consul, or Vice-Consul, or other the accredited Representative of the British Government in the Country where the declaration shall be made; or shall 35 be made directly before such British Consul, or Vice-Consul, or other accredited Representative: and provided, also, that nothing in this Act contained shall be held to debar the Directors, Cashier, or other Officer or Agent of the Bank from requiring corroborative evidence of any fact or facts alleged 40 in any such declaration.

Proof of transmission by marriage, Will, &c.

Proviso.

Proviso.

V. And be it enacted, That if the transmission of any Share of the Bank be by virtue of the marriage of a female Shareholder, the declaration shall contain a copy of the register of such marriage, or other particulars of the celebration 45 thereof, and shall declare the identity of the wife with the holder of such Share; and if the transmission have taken place by virtue of any Testamentary Instrument, or by Intestacy, the Probate of the Will, or the Letters of Administration, or an official extract therefrom, shall, together with 50 such declaration, be produced and left with the Cashier, or other Officer or Agent of the Bank, who shall thereupon enter the name of the party entitled under such transmission in the Register of Shareholders.

VI. And be it enacted, That the Bank shall not be bound Bank not 5 to see to the execution of any trust, whether express, implied gard trusts. or constructive, to which any of the Shares of the Bank may be subject; and the receipt of the party in whose name any such Share shall stand in the Books of the Bank, or if it stand in the names of more parties than one, the receipt of one of

- 10 the parties shall, from time to time, be a sufficient discharge to the Bank for any dividend, or other sum of money, payable in respect of such Share, notwithstanding any trust to which such Share may then be subject, and whether or not the Bank have had notice of such trust; and the Bank shall not be
- 15 bound to see to the application of the money paid upon such receipt; any law or usage to the contrary notwithstanding.

VII. And be it enacted, That this Act shall be deemed a Public Act. Public Act.