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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.



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 District 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 Stock must be wholly paid up, and whereas it is expedient to make provision for the same :

Preamble.

Be it therefore enacted, That Shares of the Capital Stock of the Bank may be made transferable, and the dividends accruing thereon may be made payable in Great Britain, in like manner as such Shares and dividends are now respectively 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 necessary.

Shares may be made transferable and dividends payable in Great Britain.

II. And be it enacted, That the time in and by the Act of Parliament of this Province passed in the twelfth year of Her Majesty's Reign, intituled, "An Act further to extend the time for paying up the new Stock of the Commercial Bank of the Midland District," limited for wholly paying up 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 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.

Time limited by 12 Vict. c. 170, for paying up Stock under 6 Vict. c. 26, extended to 1st January, 1855—or later.

III. And be it enacted, That the undisposed Shares of the said Stock may be disposed of and transferred by the said Bank, at such a premium as the said Bank may think proper, and that any sums received as such premium, shall form part of the assets of the said Bank.

Undisposed Shares may be disposed of at a premium.

Transmission
of Shares by
other means
than transfer
to be authen-
ticated 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 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 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, 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 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 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 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 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 in any such declaration.

Proviso.

Proviso.

Proof of trans-
mission by
marriage,
Will, &c.

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 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 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 bound to regard trusts.
 5 to see to the execution of any trust, whether express, implied
 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.