

No. 105.

2nd Session, 7th Parliament, 26 Victoria, 1863

BILL.

An Act to increase the capital stock and further to amend the Act relating to the Gore Bank.

(PRIVATE BILL.)

Received and read, 1st time, Thursday, 5th
March, 1863.

Second Reading, Monday, 9th March, 1863.

MR. STARR.

QUEBEC :

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An Act to amend the Charter of the Gore Bank.

WHEREAS the Corporation of the Gore Bank have prayed for Preamble.
 certain amendments to their Charter and for authority to increase their capital stock, and it is expedient to grant the prayer of their petition: Therefore, Her Majesty, &c., enacts as follows:

- 5** **1.** It shall be lawful for the Gore Bank to add to their present Additional capital authorized.
 capital a sum not exceeding two hundred thousand dollars, divided into five thousand shares of forty dollars each, which shares may be subscribed for either within or without this Province, in such proportions or numbers and at such times and places, and under such regulations, Additional capital authorized.
- 10** and at par or at such rate of premium to be paid by the subscribers, over and above the amount of the shares, as the Directors of the said Bank shall from time to time establish, and the shares so subscribed for shall be paid in by such instalments and at such times and places as the said Directors shall from time to time appoint, and executors; Payment for shares.
- 15** administrators, and curators paying instalments on shares of deceased shareholders, shall be and are hereby respectively indemnified for paying and are required to pay the same: provided always that no share shall be held to be lawfully subscribed for unless the premium [if any] which shall have been fixed by the directors and at least ten Payment for shares.
- 20** per centum on the amount of such share be paid at the time of subscribing; 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.
- 25** **2.** Every person subscribing for or taking any share in the additional capital stock of the said Bank hereby authorized shall have the same Rights of new shareholders.
 rights and be subject to the same rules and regulations as the present shareholders in the said Bank, and the said persons who shall hold any share or shares of such capital stock shall only have a vote or votes at any general meeting of the said Bank, according to the number of such shares on which the full amount of forty Rights of new shareholders.
- 30** dollars shall have been paid in by them respectively, nor shall any such person be qualified to act as a Director of the said Bank until he shall have paid in the full amount of twenty such shares, that is to say, a sum of not less than eight hundred dollars.
- 35** **3.** It shall not be obligatory upon the said Bank to raise the full Whole of the new stock need not be raised at once.
 amount of the additional capital stock hereby allowed, but the number of shares to be hereafter subscribed for may at any time be limited by a by-law of the said Bank in such manner as the Directors shall deem most advantageous for the interests of the said Bank. Whole of the new stock need not be raised at once.
- 40** **4.** If any person or party subscribing for shares of the said additional capital stock shall also be willing to pay up at the time of Stock may be paid up in full on subscribing.
 subscribing, the full amount of the shares subscribed for, together with such premium thereon as aforesaid, the Directors of the said Bank may at any time within the period hereinbefore limited for subscribing for such stock, admit and receive such subscriptions and full Stock may be paid up in full on subscribing.
- 45** payment or payments of any number of instalments together with such

premium; and in every such case, the premium so received on any stock subscribed for, shall be carried to the account of the ordinary profits of the said Bank.

Issue of shares may be limited.

5. The Directors of the said Bank shall not be compelled to open books of subscription for the whole number of shares of the said additional capital stock at one and the same time; but the said Directors may, and they are hereby authorized, from time to time, to limit the number of shares for which the books of subscription shall be opened at any one time, as they, in their discretion, may deem most advisable. 5

In case of neglect or refusal to pay instalments.

6. If any shareholder or shareholders refuse or neglect to pay any instalment upon his, her or their shares of the said capital stock at the time and times required by the Directors, such shareholder or shareholders shall incur a forfeiture, to the use of the said Gore Bank, of a sum of money equal to ten per centum on the amount of such shares; and moreover, it shall be lawful for the Directors of the said Bank (without any previous formality, other than thirty days public notice of their intention) to sell at public auction the said shares, or so many of the shares as shall, after deducting the reasonable expenses of the sale, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares, and the amount of forfeitures incurred upon the whole, and the president, vice-president or cashier of the said Bank shall execute the transfer to the purchaser of the shares of stock so sold and such transfer being accepted, shall be as valid and effectual in law as if the same had been executed by the original holder or holders of the shares of stock thereby transferred. But nothing in this section contained shall be held to debar the directors or shareholders at a general meeting from remitting either in whole or in part, and conditionally or unconditionally any forfeiture incurred by the non-payment of any instalment as aforesaid. 10 15 20 25

Proviso.

New section for 23 Vic. cap. 116, s. 7.

7. The ninth section of the Charter of the Gore Bank, passed in the 23rd year of Her Majesty's reign and chaptered 116, is hereby repealed, and the following shall be substituted therefor and be taken to be, and be read, as the ninth section of the said Act: 30

9. "Each shareholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in his or her own name, at least three calendar months prior to the time of voting according to the following scale, that is to say: For one share and not more than two, one vote, for every two shares above two and not exceeding ten, one vote, making five votes for ten shares; for every four shares, above ten and not exceeding thirty, one vote, making ten votes for thirty shares; for every five shares, above thirty and not exceeding one hundred, one vote, making twenty-four votes for one hundred shares; and for every ten shares above one hundred shares, one vote; but no person, co-partnership or body politic shall be entitled to give a greater number than fifty votes. 35 40 45

New section in place of 23 Vic. cap. 116, sec. 19.

8. The nineteenth section of the said charter is hereby repealed, and the following shall be substituted therefor, and shall be taken to be and read as the nineteenth section of the said Act:

"Where two or more persons are joint holders of shares, it shall be lawful that one only of such joint holders be empowered by letter of attorney from the other joint holder or holders, or a majority of them, to represent the said shares and vote accordingly, and no shareholder who shall not be a natural born or naturalized subject of Her Majesty shall either in person or by proxy vote at any meeting whatever of the shareholders of the Bank, or assist in calling any meeting of the shareholders." 50 55

9. Shares of the additional capital stock authorized by this Act may be made transferable, and the dividends accruing thereon may be made payable in the United Kingdom, or at the chief office of the said Bank in the city of Hamilton, or at any of its branches, in like manner as shares in the said Bank, and dividends thereon are now respectively transferable and payable at the Bank in the city of Hamilton or in the United Kingdom; and to that end the President and Directors may, from time to time, make such rules and regulations, and prescribe such forms, and appoint such agent or agents, as they may deem necessary. Transfer of shares of stock.
- 10 10. Notwithstanding anything in the Act above cited contained, no transfer of the capital stock of the said Bank shall be valid or effectual in law until the transferring party shall have previously discharged, not only all debts actually due by him to the said Bank, but all his liabilities to the said Bank which may exceed in amount the value of his remaining shares, if any, unless with the consent of the Directors. When only transfer of stock to be valid.
- 15 11. Whenever the interest in any share, or shares of the said Bank, or in the dividend or dividends accrued thereon, or the right of property in any deposit therein, shall be transmitted by the death of any Shareholder or Shareholders, or otherwise, or whenever the ownership of, or legal right of possession in any such share or shares, dividend or deposit, shall change by any lawful means, other than by transfer, or shall be disputed, and the Directors of the said Bank shall entertain reasonable doubts as to the legality of any claim to and upon such share or shares of stock, dividend or dividends, or deposit, then and in such case, it shall be lawful for such Bank to make and file a bill or petition, in the Court of Chancery for Upper Canada, addressed to the Chancellor of Upper Canada, setting forth the facts, and the number of the said shares previously belonging to the party in whose names such share or shares stand in the books of the Bank, or the amount of deposits standing in the name of the depositor thereof, and praying for an order, decree or judgment adjudicating and awarding the said shares, dividends or deposits to the party or parties legally entitled to the same, by which order, decree or judgment the Bank shall be guided and held harmless, and indemnified and released from all and every other claim for the said shares or deposits, or arising therefrom; Provided always that notice of such bill or petition shall be given to all parties claiming such shares, dividends or deposits, who shall upon the filing of such bill or petition, declare, and shew his, her or their claim or right referred to in such bill or petition and all costs and expenses attending such proceedings shall be in the discretion of the Court, who shall adjudge by whom, and to whom the same shall be paid. Cases of doubt's or disputes as to ownership of shares or deposits how to be disposed of
- 20 12. The Directors of the said Bank shall immediately, on being duly served with a copy of such order, decree or judgment of the said Court of Chancery, transfer such shares and pay over such dividends or deposits to the party or parties to whom they shall have been declared to belong, by such order, decree or judgment. Duty of Directors on the receipt of order of the Court.
- 25 13. This Act shall be a public Act, and shall be construed and applied to all intents as though forming part of the Act hereinbefore cited and hereby amended, and the expression "The Charter of the Gore Bank" shall constitute a sufficient citation as well of this as of the said Act hereby amended. Public Act.