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No. 177.

3rd Session, 5th Parliament, 20 Victoria, 1857.

(PRIVATE BILL.)

BILL.

An Act to amend the charter of the Colonial
Bank of Canada.

Received and read, first time, Monday, 30th
March, 1857.

Second reading, Wednesday, 1st April, 1857.

MR. BOWES.

TORONTO :

PRINTED BY JOHN LOVELL, YONGE STREET.

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

WHEREAS the Colonial 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, &c., enacts as follows: Preamble.

5 I. The ninth, eleventh, and thirtieth sections and the proviso to the thirty-sixth section of the Act passed in the Session held in the 19th and 20th years 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 matter provided for by
10 this Act, other than such as is hereby made, shall be and are hereby repealed.

Certain parts of 19 and 20 Vict., c. 123, repealed.

11 If any Shareholder or Shareholders, shall refuse or neglect to pay any instalment upon his, her or their shares of the said Capital Stock, at the time or times required by the Directors as aforesaid, such Shareholder
15 or Shareholders, shall incur a forfeiture to the use of the said Bank, of a sum of money equal to ten pounds 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
20 said 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, with the Vice-President or the Cashier of the said Bank, shall execute the transfer to the purchaser of the shares of
25 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 holders of the shares of Stock thereby transferred: Provided always, that 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,
30 and conditionally or unconditionally, any forfeiture incurred by the non-payment of any instalment as aforesaid.

Forfeiture for non-payment of calls.

Sale of shares on which calls are not paid.

Proviso; forfeiture may be re-leased.

III. For the management of the affairs of the said Bank, there shall continue to be five Directors annually elected by the shareholders of the Capital Stock thereof, at a general meeting of them to be held annually on
35 the first Wednesday in May in each year (except when that day shall be a legal holiday, and then on the next day which shall not be a legal holiday) at which meeting the Shareholders shall vote according to the rule or scale of votes established by the Act of Incorporation of the said Bank; and the Directors elected by a majority of votes given in
40 conformity to such rule or scale shall be capable of serving as Directors for

Five Directors to be elected annually;

By a majority of votes.

President and Vice-President. Vacancies how filled. the ensuing twelve months; And at their first meeting after such election the Directors shall choose out of their number a President and Vice-president, who shall hold their offices respectively during the same period; and in case of a vacancy occurring in the said number of five Directors, the remaining Directors shall fill the same by election from among the Shareholders, and each Director so elected shall be capable of serving as a Director until the next annual general meeting of the shareholders: And if the vacancy occurring in the said number of five Directors shall also cause the vacancy of the office of President or Vice-president, the Directors at their first meeting after their number shall have been completed as aforesaid, shall fill the vacant office by choice or election from among themselves, and the Director so chosen or elected to be President or Vice-president shall fill the office to which he shall be so chosen or elected, until the next general annual meeting of the Shareholders: Provided always, that notwithstanding anything in the fifth section of the said Act of Incorporation, every person elected as a Director shall be re-eligible as such in any subsequent year after his first election; Provided also, that no Director of the said Bank shall act as a Private Banker; Provided further, that the Provision in case of failure of an election of Directors, contained in the sixth section of the said Act of Incorporation, shall apply to this Act, as if the same had been incorporated herewith.

Directors to make dividends. Proviso. IV. It shall be the duty of the Directors to make half-yearly dividends of so much of the profits of the said Bank as to them shall appear advisable, and such dividends shall be payable at such place or places as the Directors shall appoint, and of which they shall give public notice thirty days previously: Provided always, that such dividends shall not in any manner lessen or impair the Capital Stock of the said Bank.

Quorum of Directors. Casting vote of President. V. The Directors, including the said President and Vice-President, shall be entitled to such emolument for their services as may be fixed by any order or resolution passed at the usual Annual Meeting of Shareholders; and 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 present 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.

Information, given under 19 and 20 Vic. c. 123, to be confidential. VI. The weekly or monthly balance sheets, and the further information produced and given to the Governor of the Province, under the 27th section of the said Act of Incorporation shall be held by the said Governor as being produced and given in strict confidence that he shall not divulge any part of the contents of the said weekly or monthly balance sheets, or of the said information.

Public notices how to be given. VII. The several public notices by this Act and by the said Act of Incorporation required to be given, shall be given by advertisement, in one or more of the newspapers published in the City of Toronto, and in the *Canada Gazette*, or such other Gazette as shall be generally known and accredited as the official Gazette for the publication of official documents and notices emanating from the Civil Government of this province, if any such Gazette be then published.

VIII. If any Cashier, Assistant Cashier, Manager, Clerk or servant of the said Bank, shall secrete, embezzle or abscond with, any Bond, Obligation, Bill, obligatory or of credit, or other Bill or Note, or any security for money, or any moneys or effects, intrusted to him as such Cashier, Assistant
 5 Cashier, manager, Clerk or servant, whether the same belong to the said Bank, or belonging to any other person or persons, body or bodies politic or corporate, or institution or institutions, be lodged and deposited with the said Bank, the Cashier, Assistant Cashier, Manager, Clerk or servant, so offending, and being thereof convicted in due form of law, shall be deemed guilty of felony.

Punishment of embezzlement &c., by Bank Officers.

10 IX. Every person convicted of felony under this Act shall be punished by imprisonment at hard labor in the Provincial Penitentiary, for any term not less than two years, or by imprisonment in any other Gaol or place of confinement for any less term than two years, in the discretion of the Court before which he shall be convicted.

Imprisonment over two years to be in Penitentiary.

X. It shall be made lawful to and for any Justice of the Peace, on complaint made before him, upon the oath of one credible person, that there is just cause to suspect that any one or more person or persons is or are, or hath or have been concerned in making or counterfeiting any false
 20 bills of exchange, promissory notes, undertakings or orders of the said Bank, or hath in his possession any plates, presses or other instruments, tools or materials for making or counterfeiting the same or any part thereof, by warrant under the hand of such Justice, to cause the dwelling house, room, workshop, or out-house or other building, yard, garden, or other place, belonging to such suspected person or persons, or where any such person or persons
 25 shall be suspected of carrying on any such making or counterfeiting, to be searched; and if any such false bills of exchange, promissory notes, undertakings or orders, or any plates, presses, or other tools, instruments or materials, shall be found in the custody or possession of any person or persons whomsoever, not having the same by some lawful authority, it shall and
 30 may be lawful to and for any person or persons whomsoever discovering the same, to seize, and he or they are hereby authorized and required to seize such false or counterfeit bills of exchange, promissory notes, undertakings or orders, and such plates, presses, or other tools, instruments or materials, and to carry the same forthwith before a Justice of the Peace
 35 of the County or District, (or if more convenient, of the adjoining County or District,) in which the same shall be seized, who shall cause the same to be secured and produced in evidence against any person or persons who shall or may be prosecuted for any of the offences aforesaid, in some Court of Justice proper for the determination thereof, and the same, after being
 40 so produced in evidence, shall by order of the Court be defaced or destroyed or otherwise disposed of as such Court shall direct.

Power to search for forged notes or machinery used for forging.

How dealt with if found.

XI. This Act shall be deemed a public Act.

Public Act.