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BILL.

AN ACT to restrain and confine within certain limits the system of voting by proxy in Banking Institutions and other incorporated companies.

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HON. W. MORRIS.

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An Act to restrain and confine within certain limits the system of voting by proxy in Banking Institutions and other incorporated companies.

WHEREAS the Stockholders, Shareholders and Partners of Banking Institutions and other incorporated companies in this Province, are represented on many occasions at the meetings for the transaction of the general business of such companies, and the election of the office-bearers thereof, by parties holding proxies or powers of Attorney to vote at such meetings, and are by law permitted to be so represented; and whereas divers abuses are likely to be engendered in consequence of, and are liable to result from, the said practice; and whereas it hath become desirable to restrain and confine within certain limits the system of representation by proxy in such Banking Institutions and companies :

Be it therefore enacted &c.

15 That no President, Director or Manager of any incorporated Banking Institution or other Incorporated Company, and no person in any way employed in the service or management of such institution or company, shall hold any proxies of, or shall represent any Stockholders, Shareholders or Partners whatever of any such company, at any of the general or special meetings of the Stockholders, Shareholders or Partners thereof.

25 II. And be it enacted that it shall be the duty of the Chairman or other Presiding Officer of every such Banking Institution, or other Incorporated Company, to cause to be printed annually, at least ninety days before any meeting for the election of officers, a list of the stockholders, shareholders, or partners of such Banking Institution or other Incorporated Company, stating the residence of each, the number of shares held by each, and the number of votes to which each may be entitled, and to cause a copy thereof to be addressed and sent by mail or otherwise to each and every one of such stockholders, shareholders, or partners.

35 III. And be it enacted that no officer of any such Banking Institution or other incorporated company, nor any person who has held the office of President, Vice President or of Director or Solicitor, or any other office in or under such Bank or Corporation, at any time dur-

Preamble.

No Officer of Company to hold or use proxies.

List of Shareholders to be sent annually to each, ninety days before meeting for Election.

No officer of the past or current year to hold or use such proxies.

ing the year preceding any election of Directors of or for such Bank or Corporation, shall hold or vote upon proxies or powers of Attorney at such election of Directors, or on any question which may arise at the meeting held for such election. 5

None but shareholders to hold proxies.

IV. And be it enacted that it shall not be lawful for any person to vote as proxy for Stockholder, Shareholder or Partner in any such Banking Institution or other incorporated company, at any meeting or on any question whatever, unless such person be also himself at the time 10 of so voting, a Stockholder, Shareholder or Partner in the same Institution or company.

No one person to give more than fifty proxy votes.

V. And be it enacted that it shall not be lawful for any one person to give more than fifty votes at any election of Directors as aforesaid, upon or by virtue of 15 proxies or powers of Attorney.

Statement of liability of President, &c., to Bank, to be inserted semi-annually in a book, for the information of stockholders.

VI. And be it enacted that it shall be the duty of the Directors of every such Banking Institution to insert or cause to be inserted in a book to be kept for that purpose periodically, at intervals of six months, a statement 20 verified by the oaths of the President or other presiding officer and cashier of said bank, showing the whole liability to the bank of such President or Chairman, and of each Director of such bank, at the time of making such statement, and also the average amount of liability of 25 such President or Chairman and of each Director, during each of the six months next preceding the making of such statement; and it shall be the duty of the Cashier of every such Banking Institution to keep such book open to the inspection of the Stockholders of the Bank 30 at all times during the usual banking hours.