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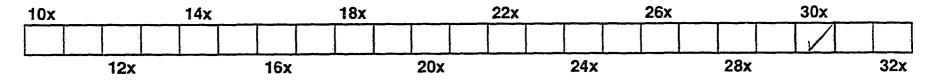
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1st Session, 5th Parliament, 18 Victoria, 1854.

(PRIVATE BHLL.)

BILL.

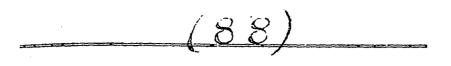
An Act to amend the several Acts incorporating the City Bank, and to add to its Capital Stock.

Received and Read first time, Friday, 29th September, 1854.

Second Reading, Friday, 18th Oct., 1854.

MR. GALT.

QUEBEC: PRINTED BY JOHN LOVELL, MOUNTAIN STREET:



BILL.

[No. 8S.

An Act to amend the several Acts incorporating the City Pank, and to add to its Capital Stock.

W HEREAS by an Act of the Legislature of this Province, passed Preamble. in the Session thereof held in the twelfth year of Her Majesty's Reign, Chaptered 185, the Shares in the Capital Stock of the City Bank, by reason of the losses theretofore sustained by the said Bank, 5 were reduced from the sum of twenty-five pounds currency each, to the 'sum of eighteen pounds fifteen shillings currency each; And whereas since the passing of the said Act the profits of the said Bank, now forming part of its reserved fund, warrant an increase in the amount of the said shares, and the President and Directors of the said 10 Bank have prayed that they be authorized to add so much of the said profits in hand to the present nominal amount of the shares as will increase the said shares to the sum of twenty pounds currency each, and it is expedient to grant the prayer of their said Petition;-Be it therefore enacted as follows:

15 I. It shall and may be lawful for the Directors of the said Bank, Shares to be by a resolution to that effect to appropriate so much of the reserved increased from profits of the said Bank, as shall be necessary to increase each and $\pounds 135$ to $\pounds 20$ each. every of the shares in the Capital Stock thereof, to the sum of twenty pounds currency, to wit, to add the sum of one pound five 20 shillings currency to each and every of the present twelve thousand shares of eighteen pounds lifteen shillings currency each, and thereby to increase the subscribed and paid up Capital Stock of the said Bank to the sum of two hundred and forty thousand pounds currency instead of two hundred and twenty-five thousand pounds, as it now 25 is; and to carry out the authority hereby given, in all particulars and details, it shall be lawful for the Directors to do all things needful and requisite as much as if special authority were hereby conferred.

II. And whereas, from the present prosperous condition of the affairs Recital. of the said City Bank, it has been deemed expedient to restore the 30 Capital Stock thereof to the amount from which it was reduced by the Act aforesaid, and the said City Bank hath petitioned for authority to increase its Capital Stock accordingly, namely, to the sum of three hun-dred thousand pounds ;-Be it enacted, That it shall and may be lawful Capital to be for the said City Bank, at such time or times as the Directors by resolu- inreased to 35 tion to that effect may appoint, to add to its Capital Stock, either at £300,000. one or more time or times, and in such amounts as may be deemed expedient, the sum of sixty thousand pounds in addition to the fifteen thousand pounds authorized to be added by the foregoing section of this Act, which said sum of sixty thousand pounds shall be divided into 40 three thousand shares of twenty pounds currency each, and which shares shall and may be subscribed for either in or out of this Province, in such proportion and numbers, and at such time and places, such and under

Proviso.

Proviso: 4.5. Vic. c. 97. to be observed.

Proviso: additional shares to be paid up in five years.

New Shares may be paid up at once.

As to Premium thereon.

regulations as the Directors shall from time to time establish; and it shall be lawful for the Directors to determine on what conditions and terms the proprietors of other stock in the said Bank shall be entitled to a preemptive right to any new stock, and the shares subscribed for shall be naid in and by such instalments and at such times and places as the said Directors may from time to time appoint : Provided always that no 5 share shall be held to be lawfully subscribed for unless ten per centum thereof at the least be paid at the time of subscription ; Provided always Enactments of that all and every the provisions and conditions contained in the third and fourth sections of the Act passed by the Legislature of this Province in the Session thereof held in the 4th and 5th years of Her Maiesty's 10 Reign, entitled "An act to extend the charter of the City Bank and increase the Capital Stock thereof," with respect to the subscription for. and the manner of payment of the said stock and the penalties and consequences for non-payment thereof, shall be and the same are hereby expressly extended and made applicable, except in so far as the same is may be varied by this Act, to the additional shares hereby authorized to be raised; And provided also that the right to raise and subscribe for such additional stock shall exist only for five years, and all shares of additional stock subscribed for in that interval shall be paid up in full within the said period of five years, after which time the power hereby 20 given as to any shares not subscribed and paid for shall cease and he of no effect.

> III. Provided always, that when any person or party desirous of subscribing for shares of the additional Capital Stock, authorized by this Act, shall also be willing to pay up at the time of subscribing the fall 35 amount of the shares subscribed for, together with any premium thereon that the Directors may appoint, it shall and may be lawful for the Directors of the Bank, within the aforesaid period of five years, to admit and receive such subscriptions and full payment, together with such premium as at the time of subscribing shall or may be agreed upon; and in every 39 such case the premium so received shall be carried to the account of the ordinary profits of the Bank.

IV. Shares of the Capital Stock of the Bank may be made transferable Dividends &c., Shures may be and the dividends accruing thereon may be made payable in Great made rayable, Britain, in like manner as such shares and dividends are now respectively 35 able out of the transferable and payable at the Bank, in the City of Montreal; and to that end the 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.

Bank may recharge of ownership of Stock otherwise than by express transfer.

Province.

V. If the interest in any share in the said Bank become transmitted 40 quire proof of in consequence of the death or bankrupicy 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, the Directors may require such transmission to be authenticated by a declaration in writing, as 45 hereinafter mentioned, or in such other manner as the Directors of the Bank shall require, and every such declaration or other instrument so signed, made and acknowledged, shall be left at the Bank 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 SI 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 or shares as the holder thereof; -- Proviso: as to Provided always that every such declaration and instrument as by this suthentication of such proof. and the following section of this Act is required to perfect the transmission of a share of the Bank, and as shall be made in any other

- 5 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
- 10 such British Consul or Vice Consul, or other accredited representative; Proviso: as to And provided also, that nothing in this Act contained shall be held to further evidebar the Directors, Cashier or other officer or Agent of the Bank from dence. requiring corroborative evidence of any fact or facts alleged in any such declaration.

VI. If the transmission of any share of the Bank, be by virtue of If the change 15 of the marriage of a female shareholder, the declaration shall con- of ownership tain copy of the register of such marriage or other particulars of risge of fethe celebration thereof and shall declare the identity of the wife with male sharethe holder of such share, and if the transmission have taken place by holder, or by 20 virtue of any testamentary instrument or by intestacy, the probate of the will or the letters of administration or of tutorship or curatorship 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 there enter the name of the party entitled under such trans-25 mission in the Register of Shareholders.

VII. Whenever the interest in any share or shares of the Capital Stock Case where of the said City Bank shall be transmitted by the death of any share- the Bank shall holder or otherwise, or whenever the ownership of, or legal right of have reason-able doubts as possession, in any such share or shares, shall change by any lawful to the owner-30 means other than by transfer according to the provisions of the Act of seip of shures, Incorporation of the Bank and of this Act, and the Directors of the said provided for. Bank shall entertain reasonable doubts as to the legality of any claim to and upon such share or shares of Stock; then and in such case it shall be lawful for the said City Bank to make and fyle, in the Superior 25 Court for Lower Canada, a declaration and petition in writing addressed to the Justices of the said Court, setting forth the facts and the number of shares previously belonging to the party in whose name such shares

stand in the Books of the Bank, and praying for an order or judgment adjudicating and awarding the said shares to the party or parties legally 40 entitled to the same, and by which order or judgment the Bank shall be

- guided and held fully harmless and indemnified and released from all or every other claim for the said shares or arising therefrom; Provided Proviso. always, that notice of such petitions hall be made to the party claiming such shares, who shall, upon the filing of such petition establish his
- 45 right to the several shares referred to in such petition, and the delays to plead and all other proceedings in such cases shall be the same as those observed in interventions in cases pending before the said Superior Court; Provided also that the costs and expenses of procuring such order Proviso: Costs. and adjudication shall be paid by the party or parties to whom the said
- 50 shares shall be declared lawfully to belong, and such shares shall not be transferred until such costs and expenses be paid, saving the recourse of such party against any party contesting his right.

VIII. The Bank shall not be bound to see to the execution of any Bank not trust, whether express, implied or constructive, to which any of the bound to see

will, &c.

to Trusts to which shares may be subject 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 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 bound to see the application of the money paid upon such receipt, any law or usage to the contrary notwithstanding.

Public Act. IX. This Act shall be deemed a public act.