

No. 88.

1st Session, 5th Parliament, 18 Victoria, 1864.

(PRIVATE BILL.)

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, 1864.

Second Reading, Friday, 13th Oct., 1864.

MR. GALT.

QUEBEC:

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

WHEREAS by an Act of the Legislature of this Province, passed 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, 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 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, by a resolution to that effect to appropriate so much of the reserved profits of the said Bank, as shall be necessary to increase each and 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 fifteen 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.

Shares to be increased from £18 15s. each to £20 each.

II. And whereas, from the present prosperous condition of the affairs 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 hundred thousand pounds;—Be it enacted, That it shall and may be lawful for the said City Bank, at such time or times as the Directors by resolution to that effect may appoint, to add to its Capital Stock, either at
35 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

Recital.

Capital to be increased to £300,000.

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 pre-emptive right to any new stock, and the shares subscribed for shall be paid 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 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 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 Majesty's 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 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 given as to any shares not subscribed and paid for shall cease and be of no effect.

Proviso:
Enactments of 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.

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 full 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 such case the premium so received shall be carried to the account of the ordinary profits of the Bank.

Dividends &c. Shares may be made payable, and transferable out of the Province.

IV. 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 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 require proof of change of ownership of Stock otherwise than by express transfer.

V. 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, the Directors may require such transmission to 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 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 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;—
 Provided always that every such declaration and instrument as by this
 and the following section of this Act is required to perfect the trans-
 mission 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 farther 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 ;
 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: as to authentication of such proof.

Proviso: as to further evidence.

15 VI. If the transmission of any share of the Bank, be by virtue of
 of the marriage of a female shareholder, the declaration shall con-
 tain 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
 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 pro-
 duced 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.

If the change of ownership be by marriage of female shareholder, or by will, &c.

VII. Whenever the interest in any share or shares of the Capital Stock
 of the said City Bank shall be transmitted by the death of any share-
 holder or otherwise, or whenever the ownership of, or legal right of
 possession, in any such share or shares, shall change by any lawful
 30 means other than by transfer according to the provisions of the Act of
 Incorporation of the Bank and of this Act, 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 ; then and in such case it
 shall be lawful for the said City Bank to make and file, in the Superior
 35 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
 always, that notice of such petitions shall 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
 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.

Case where the Bank shall have reasonable doubts as to the ownership of shares, provided for.

Proviso.

Proviso: Costs.

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

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. 5

Public Act.

IX. This Act shall be deemed a public act.