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No. 46.

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

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(PRIVATE BILL.)

## BILL.

An Act to amend the Charter and  
increase the Capital Stock of the  
Bank of Montreal.

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Received and read First time, Wednesday,  
27th September, 1854.

Second reading, Thursday, 26th Oct., 1854.

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MR. HOLTON.

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QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

(46)

1854.]

**BILL.**

[No. 46:

An Act to amend the Charter, and increase the Capital Stock, of the Bank of Montreal.

**W**HEREAS the Bank of Montreal have prayed for the amendment of their Charter, and to be permitted to increase their Capital Stock, and it is expedient to grant their prayer ; Be it enacted, &c., as followeth :

Preamble.

I. It shall be lawful for the Bank of Montreal to add to their present Capital Stock, the sum of five hundred thousand pounds currency, divided into ten thousand shares of fifty pounds each ; which shares may be subscribed for, either in or out of this Province, in such proportions or numbers, and at such times and places, and under such regulations, as to the Directors of the Bank shall seem meet ; the shares subscribed for shall be paid in by such instalments, and at such times and places, as the Directors shall appoint ; and executors, administrators, and curators, paying instalments upon the shares of deceased shareholders, shall be, and are hereby respectively indemnified for paying the same ; but no share shall be held to be lawfully subscribed for, unless ten *per centum* thereof, at the least, be paid at the time of subscribing ; and the provisions of the fifth section of the Charter or Act of Incorporation of the said Bank, shall be applicable to all cases in which instalments on shares, subscribed for under this Act, shall be unpaid ; and all other the provisions of the said Act of Incorporation, and of the Act of the Parliament of this Province, passed in the sixteenth year of Her Majesty's reign, (Cap. 55,) intituled, "*An Act to authorize an addition to the Capital Stock of the Bank of Montreal, and to facilitate the transfer of Shares in certain cases,*" shall likewise be applicable to the ten thousand shares hereby authorised to be added to the said Capital Stock : Provided always, that the said ten thousand shares be subscribed for, and wholly paid up, within five years from and after the passing of this Act.

The Capital of the Bank may be increased by £500,000: and how.

Ten per cent. to be paid on subscribing for new shares. Act of incorporation to extend to new shares.

Proviso.

II. For the words "two thousand pounds," in the first section of the Act of Incorporation of the said Bank, (namely, of an Act of the Parliament of this Province, passed in the session thereof held in the fourth and fifth years of Her Majesty's reign (Cap. 98), intituled, "*An Act to renew the Charter of the Bank of Montreal, and to increase its Capital Stock,*") the words "five thousand pounds" shall be and are hereby substituted.

Section 1, of Act of incorporation amended.

III. In lieu of ten shares, specified in the seventh section of the said Act of Incorporation, every Director of the said Bank shall be the holder and proprietor, in his own name and right, of not less than twenty shares of the Capital Stock, and shall be otherwise qualified as required by the said seventh section.

Qualification of a Director raised.

IV. So much of the thirteenth section of the said Act of Incorporation as prohibits the remuneration for his services of any Director, other than the President of the Bank, shall be, and is hereby repealed : Provided always, that no Director of the Bank, during his Directorship, shall be or act as a private Banker, or shall be a Director, Manager, or Officer of any other Bank or Banking Company, either public or private.

Directors may be paid.

Proviso.

Bank may hold Mortgages on vessels.

V. The said Bank may take and hold mortgages on ships, steam-ships, and other vessels, by way of additional security for debts contracted to the Bank, in the course of their dealings; anything in the twenty-first section of the said Act of Incorporation, or in any other law, to the contrary notwithstanding.

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Section 22 of Act of incorporation amended.

VI. For the words "one-third," contained in the twenty-second section of the said Act of Incorporation, the words "one-tenth" shall be, and are hereby substituted.

Notes need not be countersigned.

VII. So much of the twenty-fourth section of the said Act of Incorporation, as requires, that the ordinary Bills and Notes of the Bank, not under seal, shall be countersigned by a Cashier, Accountant or Book-keeper of the Bank, shall be, and the same is hereby repealed.

Section 27 of Act of incorporation amended.

Proviso: Bank not excluded from benefit of 16 Vict. c. 162.

VIII. For the words "one-fifth," contained in the twenty-seventh section of the said Act of Incorporation, the words "one-third" shall be, and are hereby substituted: Provided always, that nothing in this Act or in the said Act of Incorporation contained, shall be held to exclude the said Bank from availing itself, at any time, of the provisions of the Act of the Parliament of this Province, passed in the sixteenth year of Her Majesty's reign (Cap. 162), and intituled, "*An Act to encourage the issue by the Chartered Banks in this Province, of Notes secured in the manner provided by the General Banking Law.*"

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Wilfully altering, &c. accounts, &c. to be felony.

IX. Any person wilfully and fraudulently making, or causing to be made, any entry, erasure or alteration of any description whatever, in any book of account, or other book, or in any account, of or belonging to the said Bank, or of or belonging to any one of the branches, agencies, or officers of the said Bank, shall, upon conviction, be deemed guilty of felony, and be punished accordingly.

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Public Act.

X. This Act shall be a public Act.