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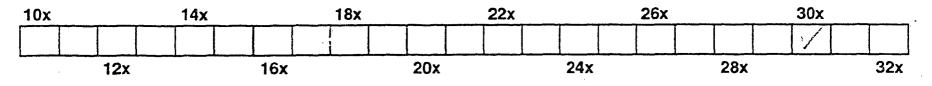
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No. 136.

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

(PRIVATE BILL.)

BILL.

An Act to increase the Capital Stock of La Banque du Peuple, and for other purposes.

Received and Read First time, Tuesday, 17th October, 1854.

Second Reading, Monday, 23rd October, 1854.

MR. DORION, of Montreal.

QUEBEC : PRINTED BY JOHN LOVELL, MOUNTAIN STREET. 1854.]

BILL.

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No. 136.

An Act to increase the Capital Stock of La Banque du Peuple, and for other purposes.

THEREAS La Banque du Peuple has prayed to be permitted to in- Preamble. crease its Capital Stock, and it is expedient to grant its prayer : Be it enacted &c., as follows:

I. It shall be lawful for La Banque du Peuple to add to its present Bank may add 5 Capital Stock, the sum of two hundred thousand pounds currency, divid- Steek. £200.000 to its ed into sixteen thousand shares of twelve pounds ten shillings currency 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 the Members of the Corporation of the said La Banque

- 10 du Peuple shall deem meet; the shares subscribed for shall be paid in, by such instalments and at such times and places, as the Members of the said Corporation shall appoint; but no share shall be held to be lawfully sub-scribed for, unless ten per centum thereof, at the least, be paid at the time of subscribing; and the provisions of the ninth Section of the Charter or
- 15 Act of Incorporation of the said Bank passed in the seventh year of Her Majesty's Reign, and intituled "An Act to incorporate certain 7 Vio Cap. 66 persons carrying on the business of Banking in the City of Montreal under the cited. name of La Banque du Peuple," shall be applicable to all cases in which instalments on shares subscribed for under this Act shall be unpaid; and all
- 20 other the provisions of the said Act of Incorporation and of a certain other Act passed in the eleventh year of Her Majesty's Reign, intituled An Act to amend the Act incorporating La Banque du Peuple, shall 11 Vic. Cap. likewise be applicable to the sixteen thousand shares hereby authorised to 62 cited. be added to the said Capital Stock.

II. Provided always, that the said Bank shall not be compelled to open Books of sub-25 books of subscription for the whole number of shares authorised by this scription need books of subscription for the whole number of snares authorised by this not be opened Act, at one and the same time, but it shall and may be lawful for the at same time Members of the Corporation of the said La Banque du Peuple, and they for all the are hereby authorised from time to time, to limit the number of shares for Shares. 30 which the books of subscription shall be opened as aforesaid at any one time, as they in their discretion may deem most advisable.

III. Provided also that the Members of the said Corporation may at any Augmentation time by a By-law made for that purpose either before or after the opening may be restric-of the books of subscription for the said augmentation of Capital or any ted by By-law. 35 portion thereof, restrict the said augmentation of Capital, to any amount they may judge more advantageous to the said La Banque du Peuple.

IV. If the interest in any share in the said Bank become transmitted in Bank may raconsequence of the death or bankruptcy, or insolvency of any shareholder, quire proof of or in consequence of the marriage of a female sharehoder, or by any ership of Stock 40 other lawful means than by a transfer according to the provisions of the otherwise than A158

by express transfer.

Proviso.

Proviso

If the change of ownership be by marriage of female Shareholder

Act of Incorporation of the said Bank, the Members of the said Corporation may require such transmission to be authenticated by a declaration in writing as hereinafter mentioned, or in such other manner as the Members of the said Corporation shall require, and every such declaration or other instrument so signed, made, and acknowledged, shall be left at the Bank 5 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 in 10 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 transmission of a share of the Bank, and as shall be made in any other country than in this or some other of the British Colonies in North America or in the United Kingdom 15 of Great Britain and Ireland, shall be further authenticated by the British Consul or Vice-Consul or other the accredited representatives of the British Government in the Country where the declaration shall be made, or shall be made directly before such British Consul or Vice-Consul, or other accredited representative : And provided also, that nothing in this 20 Act contained shall be held to debar the Directors, Cashier, or other Officer or Agent of the Bank from requiring corroborating evidence of any fact or facts alleged in any such declaration.

V. If the transmission of any share of the Bank, be by virtue of the marriage of a female Shareholder, the declaration shall contain copy of 25 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, or by will, de, and if the transmission have taken place by virtue of any testamentary instrument or by intestacy, true copies duly certified of all the documents which would be necessary to establish in a Court of Justice such trans- 30 mission 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 transmission in the Register of Shareholders.

any share or shares of Case where the VI. Whenever the interest the 35 in Capital Stock of the said La Banque du Peuple, shall be transmitted Bank shall have reasonnove reason-able doubts as by the death of any Shareholder or otherwise or whenever the ownership of, or legal right of possession, in any such to the ownership of Shares, share or shares, shall change by any lawful means, other than by transfer provided for. according to the provisions of the Act of Incorporation of the said Bank 40 and of this Act, and the Members of the said Corporation 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 La Banque du Peuple to make and fyle, in the Superior Court for Lower Canada, a declaration and petition in writing, addressed to the Justices of the said 45 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 entitled to the same, and by which order or judgment the Bank shall be guided and held fully hamless 50 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 fyling of such petition establish his right to the several shares referred to in such petition, and the delays to plead and all other proceedings in such cases 55 24 C 2

Troviso.

VII. The Bank shall not be bound to see to the execution of any trust, Banks not whether express, implied or constructive, to which any of the shares of bound to see the Bank may be subject, and the receipt of the party in whose name to trusts to which Shares 10 any such share shall stand in the Books of the Bank, or if it stand in may be subthe names of more parties than one, the receipt of one of the parties, ject. 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 15 whether or not the Bank have had notice of such trust, and the Bank shall not be bound to see to the application of the money paid upon such receipt, any law or usage to the contrary notwithstanding.

VIII. This Act shall be deemed a public Act.

recourse of such party against any party contesting his right.