



No. 136.

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

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(PRIVATE BILL.)

**BILL.**

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

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

Second Reading, Monday, 23rd October, 1854.

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**MR. DORION, of Montreal.**

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**QUEBEC :**

**PRINTED BY JOHN LOVELL, MOUNTAIN STREET.**

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

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

I. It shall be lawful for *La Banque du Peuple* to add to its present Capital Stock, the sum of two hundred thousand pounds currency, divided 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 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 subscribed 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 Act of Incorporation of the said Bank passed in the seventh year of Her Majesty's Reign, and intituled "*An Act to incorporate certain persons carrying on the business of Banking in the City of Montreal under the 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 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 likewise be applicable to the sixteen thousand shares hereby authorised to be added to the said Capital Stock. Bank may add £200,000 to its Stock.  
7 Vic. Cap. 66 cited.  
11 Vic. Cap. 62 cited.

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

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

IV. 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 Bank may require proof of change of ownership of Stock otherwise than

by express  
transfer.

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 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 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 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 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.

Proviso.

Proviso.

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

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 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 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 transmission 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.

Case wheretho  
Bank shall  
have reason-  
able doubts as  
to the owner-  
ship of Shares,  
provided for.

Proviso.

VI. Whenever the interest in any share or shares of the Capital Stock of the said La Banque du Peuple, shall be transmitted by the death of any Shareholder or otherwise or whenever the ownership of, or legal right of possession, in any such share or shares, shall change by any lawful means, other than by transfer according to the provisions of the Act of Incorporation of the said Bank 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 file, in the Superior 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 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 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 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. Proviso.

VII. The Bank shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the 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 to the application of the money paid upon such receipt, any law or usage to the contrary notwithstanding. Banks not bound to see to trusts to which Shares may be subject.

VIII. This Act shall be deemed a public Act.

Public Act.