

No. 21.

2nd Session, 1st Parliament, 32 Victoria, 1869.

BILL.

An Act to authorise an addition to the Capital Stock of the Canadian Bank of Commerce, and for other purposes relating to the said Bank.

Received and read, First time, Friday, 23rd
April, 1869.

*And referred to the Select Committee on Bank-
ing and Commerce.*

Mr. ANGUS MORRISON.

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An Act to authorise an addition to the Capital Stock of the Canadian Bank of Commerce, and for other purposes relating to the said Bank.

WHEREAS the Shareholders of the Canadian Bank of Commerce, at their annual general meeting held on the sixth day of July, in the year of our Lord one thousand eight hundred and sixty-eight, authorized application to be made to the Parliament of the Dominion of Canada, for authority to increase the capital stock of the said Bank, and a Petition under its corporate seal hath been presented praying for such authority and for certain amendments in the Acts of Parliament under which the said Bank is now carrying on its business, and it is expedient that the prayer of the said Petition should be granted :
Therefore, Her Majesty by and with the advice and consent of the Senate and the House of Commons, declares and enacts as follows :

1. It shall and may be lawful for the Canadian Bank of Commerce, to add to their present capital stock any sum not exceeding one million of dollars divided into shares of fifty dollars each which shares may be subscribed for either in or out of Canada.

Preamble.

The Bank may add \$1,000,000 to its capital.

2. Such stock may be issued or allotted by the Directors at par or at any rate of premium which the Directors may from time to time determine, but not below par.

How allotted.

3. The premium, if any, on such stock shall be carried to the credit of the reserve fund of the Bank.

Premium.

4. The Directors may allot any part of such stock *pro rata* among the shareholders existing at the date of such allotment who may desire to subscribe therefor.

Allotment to Shareholders.

5. The shares of such stock subscribed for, shall be paid in and by such instalments and at such times and places and under such regulations as the Directors may from time to time appoint; and executors, administrators and curators paying instalments upon the shares of deceased shareholders shall be and they are respectively hereby indemnified for paying the same; provided always, that no share shall be held to be lawfully subscribed for unless a sum equal to at least ten per cent on the amount subscribed shall together with the premium (if any) charged by the Directors, be actually paid at the time of subscribing; provided further, that the balance unpaid upon any such share shall be called up in full within three years from the date of subscription, by instalments not larger than one-tenth of the amount subscribed, payable at intervals of not less than thirty days; and thirty days notice of the calls shall be given in a newspaper published in the City of Toronto, and in the *Official Gazette*.

Calling in subscriptions.

Proviso.

Proviso.

6. Any subscriber may pay up in advance any sum payable in respect of his shares.

Payment in advance.

Enforcing
payment of
calls.

7. If any subscriber or shareholder shall refuse or neglect to pay any instalment upon his stock at the time or times required by the Directors as aforesaid, such subscriber shall incur a forfeiture to the use of the said Bank of a sum of money equal to ten per centum on the amount of such stock, and moreover, it shall be lawful for the Directors (without any previous formality other than thirty days public notice of their intention) to sell at public auction the said stock or so much thereof as shall, after deducting the reasonable expenses of the sale, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said stock and the amount of forfeitures incurred on the whole; and the President, with the Vice-President or the Cashier of the said Bank, shall execute the transfer to the purchasers of the stock so sold; and such transfer being accepted shall be as valid and effectual in law as if the same had been executed by the original holder or holders of the stock thereby transferred; provided always that nothing in this section contained shall be held to debar the Directors or Shareholders at a general meeting from remitting either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of any instalment as aforesaid.

Proviso.

Directors may
limit the
amount of
new stock
issued.

8. It shall not be obligatory upon the Directors of the said Bank, to open Books of Subscription for, or to sell or allot the whole amount of stock authorized by this Act, but the said Directors may from time to time limit the number of shares for which books of subscription shall be opened, or which they may desire to sell, or otherwise dispose of as aforesaid, as they in their discretion may deem advisable.

What provi-
sions shall
apply.

9. All provisions of the Act incorporating the said Bank and the Act amendatory thereof, not inconsistent with the provisions of this Act, shall apply to the stock subscribed under this Act.

Stock not to
be subscribed
for after a
certain time.

10. None of the said stock shall be subscribed at any time after the end of the Session of Parliament, after the first day of June, A. D., 1870, unless at or prior to that period the said Bank shall have been authorized by the Parliament of Canada, to continue its banking operations, in which event the said stock may be subscribed for at any time prior to, but not after the first day of June, A. D., 1872; provided always, that if the charter is extended by any special or general law, the liability of shareholders in respect to unpaid instalments, shall continue in the same manner, and to the same extent, as under the existing charter, and the provisions of this Act shall remain in force for the collection of the same.

Proviso.

New section
substituted
for sec. 13 of
22 Vic., c.
131 (1853).

11. The thirteenth section of the said Act incorporating the said Bank is hereby repealed and the following is substituted for it,—
“It shall and may be lawful for the Directors of the said Bank from time to time to make and enact by-laws, rules and regulations (the same not being repugnant to this Act or the laws of Canada,) for the proper management of the affairs of the said corporation, and from time to time to alter or repeal the same and others to make and enact in their stead. Provided always, that no by-law, rule or regulation so made by the Directors shall have force or effect until the same shall have been confirmed by the shareholders at an annual general meeting, or at a special general meeting called for that purpose.”

By-laws, how
made.

Sect. 4 of 29-
30 Vic., c. 88,
amended.

12. So much of the fourth section of the Act intituled: An Act to amend the charter of the Bank of Canada, and to change the name thereof to that of “The Canadian Bank of Commerce,” as fixes the first Monday in July, in each year for the day of the annual general meeting of the shareholders of the said Bank is hereby re-

Annual gen-
eral meeting.

pealed, and such annual general meeting of the shareholders shall after the passing of this Act be held on the second Tuesday, in the month of July, in each year.

13. The powers and privileges conferred by this Act and the several Acts which it amends, shall be subject to any future legislation which may take place; and no general Act whereby any privilege hereby conferred may be affected or impaired shall be deemed an infringement of the charter of the said Bank or of this Act. Bank subject to future legislation.