

## CHAP. X.

*AN ACT for altering and amending the Charter of the President, Directors and Company, of the Bank of Upper Canada, and for increasing the number of Shares to be held in the Capital Stock of the said Company.*

[Passed 23th January, 1832.]

Preamble.

**WHEREAS** the President and Directors of the Bank of Upper Canada have by their Petition prayed, that the Capital Stock of the said Bank should be increased to enable them to enlarge their Discounts, and thus meet the demands of the very flourishing Agricultural and Commercial interests of the Province: *Be it therefore enacted* by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Upper Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, entitled "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign entitled, 'An Act for making more effectual provision for the Government of the Province of Quebec in North America, and to make further provision for the Government of the said Province,'" and by the authority of the same, That the Twenty-third Clause of an Act passed in the Second year of His late Majesty's Reign entitled, "An Act to Incorporate certain persons under the style and title of the President, Directors and Company, of the Bank of Upper Canada," and the Second Clause of an Act passed in the Fourth year of the Reign of the late King George the Fourth, entitled "An Act to amend and repeal part of an Act entitled, 'An Act to Incorporate sundry persons under the style and title of the President, Directors and Company, of the Bank of Upper Canada,'" be and the same are hereby repealed.

2nd Geo. 4th Chap.  
— Sec. 23, and  
4th Geo. 4th. Chap  
11. Sec. 2. repealed.

Number of Shares  
extended to 16,000.

Capital Stock not to  
exceed £200,000.

**II.** *And be it further enacted by the authority aforesaid,* That from and after the passing of this Act the number of Shares constituting the Stock of the Bank of Upper Canada shall not exceed Sixteen Thousand, and that the whole amount of the Stock, Estate and Property, which the said Corporation shall be authorised to hold, including the Capital Stock, shall not exceed Two Hundred Thousand Pounds.

Each share of new  
Stock to be £12 10s.

**III.** *And be it further enacted by the authority aforesaid,* That each Share, over and above the Eight Thousand which now forms the Capital Stock, shall be Twelve Pounds Ten Shillings.

IV. *And be it further enacted by the authority aforesaid,* That Books of Subscription shall be opened at the same time in the Towns of Kingston, Niagara, York, Brockville, Perth, Sandwich, Amherstburgh, London, Coburgh, Cornwall, and Hamilton in the District of Gore, by such person or persons, and under such regulations as a majority of the Directors for the time being may deem most beneficial: *Provided always,* that such Books shall not be opened at an earlier period than Six Months after the passing of this Act.

Books of Subscription to be opened in each District.

V. *And be it further enacted by the authority aforesaid,* That it shall be lawful for any person, His Majesty's Subjects or Foreigners, to Subscribe for such and so many Shares as he, she or they, may think fit, not however exceeding in the first instance Eighty, and that the Shares respectively subscribed shall be payable in Gold or Silver, and shall be payable in such Instalments as a majority of the Stockholders, at a meeting to be expressly convened for that purpose, shall agree upon: *Provided,* no Instalment shall exceed ten per Cent upon the increased Capital Stock, or be called for or become payable in less than Sixty days after public notice shall be given in at least one Newspaper in each District of this Province, where any Newspaper is published, to that effect: *Provided always,* that if any Stockholder or Stockholders as aforesaid shall refuse or neglect to pay to the Directors for the time being the Instalments due upon any Share or Shares held by him, her or them, at the time required by Law so to do, such Stockholder or Stockholders as aforesaid shall forfeit such Share or Shares, with the amount previously paid thereon, and the said Share or Shares may be sold by such Directors, and the sum arising therefrom, together with the amount previously paid thereon, shall be accounted for and divided in like manner as other monies of the Bank.

No person to subscribe more than 80 shares at first.

Instalments not to exceed ten per cent. or be payable in less than 60 days.

Instalments not being paid when required shares to be forfeited.

Forfeited shares to be sold.

VI. *And be it further enacted by the authority aforesaid,* That the Subscribers or Purchasers of new Stock shall be entitled to a share of the Profits of the said Bank, in proportion to the sum actually paid in, upon each and every Share Subscribed or Purchased by them from the period he or they shall have so paid in the same.

Subscribers to new stock to be entitled to dividends in proportion to amount paid in.

VII. *And be it further enacted by the authority aforesaid,* That so far as regards the right to vote for any purpose under the Charter, each Subscriber or Purchaser of new Stock hereby authorised shall be considered only as holding such number of Shares as the monies actually paid in by him would be equal to, at the rate of twelve Pounds ten Shillings for each Share, and according to the ratio established by the Sixth Clause of the Act passed in the Second year of the Reign of the late King George

New Stockholders to vote according to amount paid.

No subscriber to new stock to pay the whole in at once.

the Fourth, entitled "An Act to Incorporate sundry persons under the style and title of the President, Directors and Company, of the Bank of Upper Canada"; *Provided always*, that it shall not be lawful for any Subscriber or Purchaser of new Stock hereby authorised to pay the amount thereof in any other manner than by Instalment, as the same shall be called in under and according to the provisions of this Act.

2nd. Geo. 4th Chap. —, Sec. 4. repealed as far as relates to advertisements.

VIII. *And be it further enacted by the authority aforesaid*, That so much of the Fourth Clause of an Act passed in the Second year of the Reign of the late King George the Fourth entitled, "An Act to Incorporate sundry persons under the style and title of the President, Directors and Company, of the Bank of Upper Canada," as relates to notices being given in the Gazette and Kingston Chronicle, be and the same is hereby repealed.

If stock not subscribed in two months subscriptions may be increased.

IX. *Provided also, and be it further enacted by the authority aforesaid*, That if the whole number of Shares shall not be Subscribed within two months after the said Books of Subscription shall be opened, then and in such case it shall and may be lawful for any former Subscriber or Subscribers to encrease his, her or their, Subscriptions: *And provided further*, that if the total amount of Subscriptions, within the period aforesaid, shall exceed the additional Capital Stock limited by this Act, then and in such case the Shares of each Subscriber or Subscribers in each District, when more than five hundred Shares shall have been Subscribed, above ten Shares, shall as nearly as may be proportionably reduced until the total number of Shares be brought down to the limits aforesaid; *And provided nevertheless*, that the said limitation in respect to previous Subscribing to the said additional Capital Stock shall not extend, or be construed to extend to prevent the acquisition of a greater number of Shares by purchase, after the first Instalment shall have been paid in.

If too many shares subscribed, how each persons stock to be diminished.

Dividends to be declared out of the profits.

X. *And be it further enacted by the authority aforesaid*, That no Dividend shall be made out of any other funds than the surplus Profits accruing periodically from the transactions of the Bank, and not from the Stock paid in or Real Estate belonging thereto.

Return to be made to the Legislature.

XI. *And be it further enacted by the authority aforesaid*, That it shall and may be the duty of the President and Cashier of the said Bank, for the time being, to make a return under oath to the Provincial Parliament, once in each year if required either by the Legislative Council or House of Assembly, which return shall contain a full and true account of the Capital Stock paid in; Bills in circulation of five Dollars and upwards not bearing interest; Bills in circulation under five Dollars not bearing

interest; Bills and Notes in circulation bearing interest; Balance due to other Banks; Cash deposited, including all sums whatsoever due from the Bank not bearing interest, (its Bills in circulation and balances due to other Banks excepted); Cash deposited bearing interest; Total amount due from the Bank; Of the resources of the Bank; The Gold, Silver, and other coined Metals in the Banking House; Real Estate; Bills of other Banks; Balances due from other Banks; Amount of all Debts due, including Notes; Bills of Exchange and all Stock and Funded Debts of every description, excepting the balances due from other Banks; Total amount of the resources of the Bank; Rate and amount of the last Dividend; Amount of reserved profits at the time of declaring the last Dividend; Amount of Debts due to the Bank and not paid and considered doubtful.

XII. *And be it further enacted by the authority aforesaid,* That the Directors of the said Bank shall not, upon pain of forfeiture of their Charter, loan or advance any Money or Bills of the said Bank to any Stockholder or Stockholders upon the credit of the Stock which such Stockholder or Stockholders may hold in the said Bank, but shall require from the Stockholder or Stockholders Endorsers in all respects as safe and substantial as would be required from any applicants for Discounts not being Stockholders.

No loans to be made upon security of Stock.

XIII. *And be it further enacted by the authority aforesaid,* That it shall be the duty of the Directors or Cashier of the Bank to allow, during the hours of business, the names of Stockholders in the said Bank, with the amount of Stock respectively owned by them, to be taken by any Stockholder who may require the same.

Stockholders may take the names of other Stockholders.

XIV. *And be it further enacted by the authority aforesaid,* That nothing herein contained shall be taken or construed to prevent the Legislature of this Province at any time hereafter from making such provisions as to the amount and description of Notes which may be issued by the said Bank as may be deemed necessary; nor shall any thing herein contained be construed to prevent the Legislature from applying to the said Bank any provisions or restrictions which by any Act of the Parliament of this Province may be applied or enforced with respect to any of the Banks of Upper Canada.

Legislature may make provisions respecting the amount and description of notes to be issued.

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