

Laws of His Majesty's Province of Upper Canada, passed in the year 1836. Toronto: Robert Stanton, 1836.

6 William IV – Chapter 33 (Session 1)

An Act for altering and amending the Charter of the President, Directors, and Company of the Commercial Bank of the Midland District, and for increasing the number of Shares to be held in the Capital Stock of the Company. The Royal Assent to this Bill promulgated by Proclamation, bearing date the Twenty-seventh day of October, One Thousand, Eight Hundred and Thirty-five.

Whereas the President and Directors of the Commercial Bank of the Midland District, and others, inhabitants of various parts of the Province, have, by their Petitions, prayed that the Capital Stock of the said Bank should be increased, to enable them to meet the demands, which the Commercial and Agricultural interests of the country require: 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 second and fifth clauses of an Act, passed in the second year of His Majesty's reign, entitled, "*An Act to incorporate certain persons, under the style and title of the President, Directors and Company of the Commercial Bank of the Midland District,*" be, and the same are hereby repealed.

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 Commercial Bank of the Midland District, shall not exceed Eight 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.

III. And be it further enacted by the authority aforesaid, That each Share over and above the Four Thousand, which now form the Capital Stock, shall be Twenty-five Pounds.

IV. And be it further enacted by the authority aforesaid, That Books of Subscription shall be opened at the same time, in the City of Toronto, and the Towns of Kingston, Niagara, Brockville, Perth, Sandwich, Amherstburgh, London, Cobourg, 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.

V. And be it further enacted by the authority aforesaid, That it shall be lawful for any person or persons 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 instalment 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.

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.

VII. And be it further enacted by the authority aforesaid, That the amount of the Discounts on paper, on which the name of any Director or Officer of the Bank, or of its branches, shall appear as Drawer, Acceptor or Endorser, shall be limited to one-third of the whole Discounts of the Bank.

VIII. 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 Twenty-five Pounds for each Share, and according to the ratio established by the ninth clause of the Act passed in the second year of His present Majesty's reign, entitled, "An Act to Incorporate sundry persons under the style and title of the President, Directors and Company of the Commercial Bank of the Midland District.

IX. 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 increase his, her, or their Subscription: Provided always, 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, shall, as nearly as may be proportionably reduced, until the whole number of Shares be brought down to the limits aforesaid: And provided, nevertheless, that nothing herein contained shall 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.

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.

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 whatever 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 other 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.

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.

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 the Province, may be applied or enforced with respect to any of the Banks of Upper Canada.