

Laws of Her Majesty's Province of United Canada, passed in the year 1847. Montreal:
Stewart Derbishire & George Desbarats, 1847.

10 & 11 Victoria – Chapter 114

An Act to increase the Capital Stock of the Quebec Bank, and to amend in part the Act to extend the Charter of the said Bank.

Reserved for the signification of Her Majesty's pleasure 28th July, 1847.

The Royal Assent given by Her Majesty in Council on the 22d November, 1847; and Proclamation made thereof by His Excellency James. Earl of Elgin and Kincardine, in the Canada Gazette of the 8th. January, 1848.

Whereas under the Royal Charter or Letters Patent of His late Majesty King William the Fourth, bearing date at Westminster, the thirty-first day of May, in the seventh year of His Reign, and the Ordinance of the Legislature of the late Province of Lower Canada, passed in the second year of Her Majesty's Reign, and intituled, *An Ordinance to prolong the term of the Royal Charter incorporating the Quebec Bank, and to make further provision for the government and management of the said Bank*, as well as under the Statute passed by the Legislature of this Province in the fourth and fifth years of Her Majesty's Reign, intituled, *An Act to extend the Charter of the Quebec Bank*, the Capital Stock of the said Quebec Bank consists of the sum of one hundred thousand pounds, current money of this Province, divided into four thousand shares of twenty-five pounds each, which said sum has been found insufficient for the convenience and accommodation of the public, and it is expedient to permit the augmentation thereof, and in other respects to amend the said last mentioned Act: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Tipper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That in addition to the said sum of one hundred thousand pounds, it shall be lawful for the said Quebec Bank, to increase the Capital Stock of the said Quebec Bank by a further sum not exceeding two hundred thousand pounds, current money aforesaid, divided into eight thousand shares of twenty-five pounds each; Provided always, that the said eight thousand shares shall be subscribed for within eighteen months, and be wholly paid up within three years from and after the passing of this Act, and every person subscribing for, or taking any share or shares in the said additional Capital Stock of two hundred thousand pounds, shall have the same rights and be subject to the same rules and regulations as the original subscribers and shareholders in the said Quebec Bank: Provided however, that the several persons who shall hold any share or any number of shares of the additional Capital Stock which the said Quebec Bank is hereby empowered to raise, shall only have a vote or votes at any general meeting of the said Quebec Bank, according to the number of such shares on which the full amount of twenty-five pounds currency, in specie, shall have been paid in by them respectively; nor shall any such person be elected to act as one of the Directors of the said

Bank until he shall have paid in the full amount of twenty such shares, that is to say, a sum not less than five hundred pounds, current money aforesaid, and shall be otherwise qualified to be so elected, and to act under the provisions in the said Ordinance contained.

II. And be it enacted, That the Books of Subscription for the Capital Stock authorized to be added to the Capital Stock of the said Quebec Bank, shall be opened by such persons, at such times and places, and under such regulations as to the Directors of the said Quebec Bank shall seem meet; and the shares of Capital Stock thereupon subscribed for, shall be paid in and by such instalments, and at such times and places as the Directors shall appoint; and executors, administrators and curators paying instalments upon the shares of deceased shareholders shall be and they are hereby respectively indemnified for paying the same: Provided always, that no share or shares shall be held to be lawfully subscribed for, unless a sum equal to ten pounds per centum on the amount subscribed for, be actually paid at the time of subscribing.

III. Provided always, and be it enacted, That the Directors of the said Quebec Bank shall not be compelled to open Books of Subscription for the whole number of shares authorized by this Act, at one and the same time, but it shall and may be lawful for the said Directors, and they are hereby authorized, 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.

IV. And be it enacted, That if any shareholder or shareholders shall refuse or neglect to pay any or either of the instalments upon his, her or their shares of the said Capital Stock, at the time or times required by public notice as aforesaid, such shareholder or shareholders shall incur a forfeiture, to the use of the said Quebec Bank, of a sum of money equal to ten pounds per centum on the amount of such shares; and moreover, it shall be lawful for the Directors of the said Quebec Bank (without any previous formality, other than thirty days of public notice of their intention,) to sell at public auction the said shares, or so many of the said shares 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 shares and the amount of forfeitures incurred upon the whole: and the President or Vice-President, or the Cashier of the said Quebec Bank, shall execute the transfer to the purchaser of the shares of 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 shares of 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 instalments as aforesaid.

V. And be it enacted, That the Notes or Bills of the said Quebec Bank made payable to order or to bearer, and intended for general circulation, whether the same shall issue from the Chief place or Seat of Business of the said Bank in the City of Quebec, or from any of the Branches or Offices of Deposit of the said Quebec Bank, in any other place in this Province, shall bear date at the place of issue, and not elsewhere, and shall be payable on demand in specie at the same place of issue: Provided always, that so much of the fourth section of the said Act to extend the Charter of the

said Bank as may be inconsistent with or repugnant to the provisions hereinbefore contained, shall be and is hereby repealed and made wholly void.

VI. And be it enacted, That this Act shall be held and taken to be a Public Act, and shall be judicially taken notice of, and have the effect of a Public Act, without being specially pleaded or proved.