

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

10 & 11 Victoria – Chapter 116

An Act to enable the City Bank to increase its Capital Stock.

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 the President and Directors of the Corporation created and constituted by and under and in virtue of an Act of the Legislature of this Province, passed in the Session held in the fourth and fifth years of Her Majesty's Reign, intituled: *An Act to extend the Charter of the City Bank, and to increase the Capital Stock thereof*, have, by their Petition, prayed, on behalf of the said Corporation, that power be given to the said Directors to increase the Capital Stock of the said Bank, and it is expedient that the prayer of the said Petition should be granted: 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 Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That it shall and maybe lawful for the Directors of the said Corporation, and their successors in office, at such time as they shall deem it expedient, to add to the present Capital Stock of the said Corporation the further sum of Two Hundred Thousand Pounds, current money of Canada, to be divided into eight thousand shares, of the value of twenty-five pounds currency each, in addition to the present Capital thereof; and every person subscribing for, or taking any share or shares in the said additional Capital Stock, shall have the same right and be subject to all and every the liabilities as the original subscribers and shareholders in the said Bank.

II. And be it enacted, That the Books of Subscription to the Capital Stock by the first Section of this Act authorized to be added to the Capital Stock of the said Corporation, shall be opened by such persons and at such times and places, and under such regulations as to the Directors of the said Corporation for the time being 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, and under such conditions, and subject to such penalties as the said Directors shall appoint; and executors, administrators, tutors and curators paying Instalments upon the shares of deceased shareholders, shall be, and they are hereby respectively indemnified for payment of 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: And provided also, that the said eight thousand shares be subscribed for within eighteen months, and be wholly paid up within three years from and after the passing of this Act.

III. And be it enacted, That if any shareholder or shareholders shall refuse or neglect to pay any instalment upon his, her or their shares of the said Capital Stock at the time or times required by public notice, to be given by advertisement in one or more newspapers published in the City of Montreal, such shareholder or shareholders shall incur a forfeiture, to the use of the said Corporation, 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 Corporation (without any previous formality other than giving 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 forfeiture incurred upon the whole; and the President or Vice-President, or Cashier of the said Corporation, 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.

IV. And be it enacted, That in all matters not hereinbefore otherwise provided for, reference shall be had to the provisions contained in the said Act hereinbefore referred to, intituled, *An Act to extend the Charter of the City Bank, and to increase the Capital Stock thereof*, and all the clauses, enactments, and provisions of the said Act are hereby accordingly extended and made applicable to the subscribers of the additional Stock hereby created, and their assigns, in so far as special provision is not hereinbefore otherwise made.

V. And be it enacted, That this Act shall be deemed and taken to be a Public Act, and as such shall be judicially taken notice of by all Judges, Justices, and other persons whomsoever, without being specially pleaded.