

Laws of Her Majesty's Province of Upper Canada, passed in the year 1849. Montreal: Stewart Derbyshire & George Desbarats, 1849.

12 Victoria – Chapter 185

An Act to amend the Act incorporating the City Bank, and to provide for a reduction of its Capital Stock. 30th May, 1849.

Whereas the President and Directors of the City Bank have by their Petition prayed that the value of each share in the Capital Stock of the said Bank be reduced from twenty-five pounds currency to eighteen pounds fifteen shillings currency, each, in consequence of losses sustained by the said Bank, which losses have reduced the value of the shares to that extent; and have also prayed that the term within which the additional shares of Stock authorized to be created in and by the Act passed in the Session held in the tenth and eleventh years of Her Majesty's Reign, and intituled, *An Act to enable the City Bank to increase its Capital Stock*, are thereby required to be subscribed for and paid, should be extended and enlarged: And whereas it is expedient to grant the prayer of their said Petition subject to the limitations hereinafter made: 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, 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 for and notwithstanding any thing contained in the Act passed in the Session held in the fourth and fifth years of Her Majesty's Reign, and intituled, *An Act to extend the Charter of the City Bank and to increase the Capital Stock thereof*, each and every share in the Capital Stock of the said Bank, as well that created by the said last mentioned Act, as that authorized to be raised by the said Act passed in the Session held in the tenth and eleventh years of Her Majesty's Reign, shall, from and after the passing of this Act, be held to represent and be equal to eighteen pounds fifteen shillings currency each, and not twenty-five pounds currency each as heretofore; and that the whole amount of the Stock of the said Bank including that authorized to be raised in and by the said last mentioned Act, and including also all the present estate and property thereof, shall be held to be three hundred and seventy-five thousand pounds currency, and not five hundred thousand pounds currency as heretofore.

II. And be it enacted, That the terms in and by the second section of the said Act passed in the Session held in the tenth and eleventh years of Her Majesty's Reign, and intituled, *An Act to enable the City Bank to increase its Capital Stock*, limited for subscribing for and wholly paying up the shares thereby authorized to be raised, shall be and the same are hereby extended as follows, that is to say: for subscribing for the said additional shares until eighteen months after the passing of this Act, and for wholly paying up the said shares until three years after the same time; Provided always, that all and every the other provisions and conditions contained in the said last mentioned Act, and also in the said Act 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*, with respect to the subscription for, and paying up of the Stock therein mentioned, shall

be and the same are hereby expressly extended and made applicable to the additional shares authorized to be raised by the Act in this section firstly mentioned.

III. And be it enacted, That notwithstanding any thing in any of the Acts hereinbefore recited contained, the whole of the present Directors of the said Bank shall retire at the first annual general meeting of the Shareholders of the said Bank, to be held after the passing of this Act, and that upon and after the said last mentioned day, the number of Directors for the management of the affairs of the said Bank, to be elected annually, shall be five instead of eleven as heretofore, and one of the five shall be President; Provided always, that the present Directors be eligible for re-election; and provided further that no person shall be capable of being elected one of the five Directors unless he shall, in addition to all the other qualifications required by the Act last above mentioned, be holder and proprietor in his own name of not less than forty shares of the Capital Stock of the said Corporation wholly paid up.

IV. And be it enacted, That notwithstanding any thing in the said Acts hereinbefore recited contained, the number of Directors necessary to constitute and form a *quorum* for the transaction of business shall be three instead of five; and all and every the powers by the said Acts conferred on the number of Directors therein named, shall and may be lawfully exercised by the number of Directors by this Act named or by a *quorum* thereof: and all and every the provisions in the said Acts contained with respect to choosing a President or Vice-President by the Directors from among themselves, and with respect to voting and making By-laws and all other provisions and powers generally applicable to and conferred on the Directors, shall be held to be and be applicable to and conferred on the Directors by this Act directed to be chosen.

V. And be it enacted, That if at any time it shall happen that an election of Directors shall not be made or take effect on the day fixed by this Act, the said Corporation shall not be deemed or taken to be thereby dissolved, but it shall be lawful at any subsequent time to make such election at a general meeting of the Shareholders to be duly called for that purpose.

VI. 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 without being specially pleaded.