

Laws of Her Majesty's Province of United Canada, passed in the year 1851. Quebec: Stewart Derbishire and George Desbarts, 1852.

16 Victoria – Chapter 143

An Act to authorize an addition to the Capital Stock of the Quebec Bank, to facilitate the transfer of Shares in certain cases, and for other purposes relative to the said Bank. Assented to 23rd May, 1853.

Whereas the Quebec Bank have prayed for authority to increase their Capital Stock, and to make their Shares of Stock transferable in Great Britain, and it is expedient to grant the prayer of their Petition: 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 may be lawful for the Quebec Bank constituted and incorporated by an Act of the Parliament of this Province, 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 Quebec Bank*, to add to their present Capital Stock a further sum not exceeding One Hundred and Fifty Thousand Pounds currency, divided into six thousand shares of Twenty-Five Pounds each, which shares shall and may be subscribed for, either in or out of this Province, in such proportions or numbers and at such times and places and under such regulations, as the Directors of the Bank shall from time to time establish; and the shares subscribed for shall be paid in by such instalments and at such times and places, as the Directors shall from time to time appoint, and executors, administrators and curators paying instalments upon the shares of deceased Shareholders, shall be and are hereby respectively indemnified for paying the same: Provided always, That no share shall be held to be lawfully subscribed for, unless ten per *centum* thereof, at the least, be paid at the time of subscribing. And provided also, that the said six thousand shares be subscribed for and wholly paid up within five years from and after the passing of this Act.

II. Provided always, and be it enacted, That when any person or party desirous of subscribing for shares of the additional Capital Stock authorized by this Act, shall also be willing to pay up, at or at any time after the time of subscribing, the full amount of the shares subscribed for, with such premium thereon (if any) as hereinafter mentioned, it shall and may be lawful for the Directors of the Bank, and at any time within the aforesaid period of five years, to admit and receive such subscriptions and full payment, together with such premium as, at the time of subscribing, shall or may be agreed upon; and in every such case, the premium so received shall be carried to the account of the ordinary profits of the Bank; any thing in the said Act of incorporation, or in this or any other Act or law, to the contrary notwithstanding.

III. And be it enacted, That shares of the Capital Stock of the Bank may be made transferable, and the dividends accruing thereon may be made payable in Great Britain, in like manner as such shares and dividends are now respectively transferable and payable at the Bank in the City of

Quebec; and to that end, the Directors may, from time to time, make such rules and regulations, and prescribe such forms, and appoint such agents or agent, as they may deem necessary.

IV. Provided always and be it enacted, That the Directors of the said 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.

V. And be it enacted, That if the interest in any share in the said Bank become transmitted in consequence of the death or bankruptcy or insolvency of any Shareholder, or in consequence of the marriage of a female Shareholder, or by any other lawful means than by a transfer according to the provisions of the Act of Incorporation of the said Bank, such transmission shall be authenticated by a declaration in writing as hereinafter mentioned, or in such other manner as the Directors of the Bank shall require; and every such declaration shall distinctly state the manner in which and the party to whom such share shall have been so transmitted, and shall be by such party made and signed; and every such declaration shall be, by the party making and signing the same, acknowledged before a Judge or Justice of a Court of Record, or before the Mayor, Provost or Chief Magistrate of a City, Town, Borough or other place, or before a Public Notary, where the same shall be made and signed; and every such declaration, so signed and acknowledged, shall be left with the Cashier or other Officer or Agent of the Bank, who shall thereupon enter the name of the party entitled, under such transmission, in the Register of Shareholders; and until such transmission shall have been so authenticated, no party or person claiming by virtue of any such transmission shall be entitled to receive any share of the profits of the Bank, nor to vote in respect of any such share, as the holder thereof; Provided always, that every such declaration and instrument as by this and the following sections of this Act is required, to perfect the transmission of a share of the Bank, and as shall be made in any other Country than in this or some other of the British Colonies in North America, or in the United Kingdom of Great Britain and Ireland, shall be further authenticated by the British Consul or Vice-Consul, or other the accredited representative of the British Government in the Country where the declaration shall be made, or shall be made directly before such British Consul or Vice-Consul or other accredited representative: And provided also, that nothing in this Act contained shall be held to debar the Directors, Cashier, or other Officer or Agent of the Bank from requiring corroborative evidence of any fact or facts alleged in any such declaration.

VI. And be it enacted, That if the transmission of any share of the Bank be by virtue of the marriage of a female Shareholder, the declaration shall contain a copy of the register of such marriage, or other particulars of the celebration thereof, and shall declare the identity of the wife with the holder of such

share; and if the transmission have taken place by virtue of any Testamentary Instrument, or by Intestacy, the Probate of the Will, or the Letters of Administration or of Curatorship, or an official extract therefrom, shall, together with such declaration, be produced and left with the Cashier, or

other Officer or Agent of the Bank, who shall thereupon enter the name of the party entitled under such transmission, in the Register of Shareholders.

VII. And be it enacted, That the Bank shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the shares of the Bank may be subject; and the receipt of the party in whose name any such share shall stand in the Books of the Bank, or if it stand in the names of more parties than one, the receipt of one of the parties, shall, from time to time, be a sufficient discharge to the Bank for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Bank have had notice of such trust; and the Bank shall not be bound to see to the application of the money paid upon such receipt; any law or usage to the contrary notwithstanding.

VIII. 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 Corporation (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 on 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 Stocks 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.

IX. And whereas by the eleventh section of an Ordinance of the Legislature 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*, it is among other things in effect enacted, that the total amount of the notes of the said Bank, being for a less sum than One Pound Five Shillings, currency aforesaid, issued and in circulation at any one time, shall not exceed one fifth of the amount of the Capital Stock of the said Bank then paid in, and it is expedient so to amend the said enactment as to put the said Bank on the same footing in this respect as other Chartered Banks in Lower Canada; Be it therefore enacted, That the said enactment in the said Ordinance be repealed, and instead thereof, Be it enacted, That the total amount of the notes of the said Bank, being for a less sum than One Pound currency each, which shall be issued and in circulation at any one time, shall not exceed one fifth of the amount of the Capital Stock of the said Bank then paid in.

X. And be it enacted, That this Act shall be deemed a Public Act.