

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

16 Victoria – Chapter 55

**An Act to authorize an addition to the Capital Stock of the Bank of Montreal, and to facilitate the transfer of Shares in certain cases. 10th November, 1852.**

Whereas the Bank of Montreal 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: Beit 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 Bank of Montreal, 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 renew the Charter of the Bank of Montreal, and to increase its Capital Stock*, to add to their present Capital Stock the sum of two hundred and fifty thousand pounds currency, divided into five thousand shares of fifty 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 that all the provisions of the fifth section of the aforesaid Act of Incorporation shall be applicable to all cases in which instalments on shares subscribed for under this Act, shall be unpaid; and provided also, that the said five 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 the time of subscribing, the full amount of the shares subscribed for, together with a premium thereon, 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 Montreal; and to that end, the Directors may, from time to time, make such rules and regulations, and prescribe such forms, and appoint such agent or agents, as they may deem necessary.

IV. 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 section 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.

V. 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,

VI. 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.

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