

Laws of Her Majesty's Province of United Canada, passed in the year 1854. Quebec: Stewart Derbyshire and George Desbarts, 1854.

18 Victoria – Chapter 40

An Act to authorize an addition to the Capital Stock of the Quebec Bank, and for other purposes relative to the said Bank. Assented to 18th December, 1854.

Whereas the Quebec Bank have prayed for authority to increase their Capital Stock, and to make the Shares 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, as follows:

I. 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 two hundred and fifty thousand pounds currency, divided into ten 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 ten thousand Shares be subscribed for and wholly paid up within five years from and after the passing of this Act: Provided also, that the Members of the said Corporation may at any time by a By-law made for that purpose, either before or after the opening of the books of subscription for the said augmentation of Capital or any portion thereof, restrict the said augmentation of Capital, to any amount they may judge more advantageous to the said Bank.

II. Provided always, 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 anytime 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. Shares of the additional Capital Stock authorized by this Act, may be made transferable, and the dividends accruing thereon may be made payable in Great Britain, in like manner as shares in the said Bank and dividends thereon are now respectively transferable and payable at the Bank in the City of Quebec, or in Great Britain; 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, 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. The several provisions contained in the eighth section of an Act of the Parliament of this Province, passed in the sixteenth year of Her Majesty's Reign, intituled, *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*, shall be held applicable to, and shall govern respectively all cases in which 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 additional Capital Stock authorized by this Act, at the time or times and in the manner to be appointed by the Directors of the said Bank as aforesaid; any thing in this or any other Act or law to the contrary notwithstanding.

VI. It shall be the duty of the Directors of the said Bank to invest, as speedily as the debentures hereinafter mentioned can be procured from the Receiver General, and to keep invested at all times, in the debentures of this Province payable within the same, or of the Consolidated Municipal Loan Fund, one tenth part of the whole paid up capital of the said Bank, and to make a return of the numbers and amount of such debentures, verified by the oaths and signatures of the President and Chief Cashier or Manager of the said Bank, to the Inspector General, in the month of January of each year, under the penalty of the forfeiture of the Charter of the said Bank in default of such investment, and return: Provided always, that the said Bank shall not be bound to invest any portion of its capital in Debentures, under the provisions of this section, unless it shall avail itself of the power to add to its present Capital Stock, pursuant to this Act: And provided also, that the said power hereby conferred to add to its capital Stock, shall cease and determine, unless the said Bank shall, by instrument under its corporate seal, signify to the Governor in Council, within one year after the passing of this Act, its intention to avail itself of the said power to add to its Capital Stock, as aforesaid, and to what amount.

VII. This Act and the Act of Incorporation of the said Bank, and any Act amending the same, shall be and remain in force until the first day of January, which will be in the year of our Lord, one thousand eight hundred and seventy, and from that time till the end of the then next session of

the Parliament of this Province, any thing in the said Act of Incorporation contained to the contrary notwithstanding, and 'no longer: Provided always, that the extension of time in this clause enacted, shall not lake place unless the said Bank shall signify its intention to add to its capital stock within one year after the passing hereof, in the manner provided under the next preceding section.

VIII. The statement required by the eleventh section of the first above cited Act to be mode semi-annually by the said Corporation, shall be made on the first Monday in each and every month, in the manner provided by the said section of the said Act.

IX. This Act shall be deemed a Public Act.