

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

18 Victoria – Chapter 42

An Act to authorize an addition to the Capital Stock of the Commercial Bank of the Midland District, and to facilitate the Transfer of Shares in certain cases. Assented to 18th December, 1854.

Whereas the Commercial Bank of the Midland District hath prayed for authority to increase its Capital Stock, and to make Shares of its Stock transferable in the United Kingdom, and it is expedient to grant the prayer of the said 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 Commercial Bank of the Midland District incorporated by an Act of the Parliament of Upper Canada confirmed and extended by the Act of the Parliament of this Province, passed in the sixth year of Her Majesty's Reign,, intituled, *An Act to extend the Charter of the Commercial Bank of the Midland District, and to increase its Capital Stock*, to add to its present Capital Stock the sum of five hundred thousand pounds currency, divided into twenty 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 said 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 and 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 fourth section of the said Act passed in the sixth year of Her Majesty's Reign, 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 twenty 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 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. Shares of the Capital Stock of the Bank may be made transferable, and the dividends accruing thereon may be made payable in the United Kingdom, in like manner as such shares and dividends are now, respectively, transferable and payable at the Bank in the City of Kingston; 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. If the interest in any share in the said Bank become transmitted in consequence of the death, or bankruptcy, or in-solvency 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 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, which 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. 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 Act 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. 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. 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 an instrument under its Corporate Seal, signify to the Governor in Council, within one year after the passing of this Act, its indention to avail itself of the said power to add to its Capital Stock as aforesaid.

VIII. 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 lime 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 take 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 in the next preceding section.

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

X. This Act shall be deemed a Public Act.