

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

18 Victoria – Chapter 43

**An Act to increase the Capital Stock of *La Banque du Peuple*, and for other purposes. Assented to 18th December, 1854.**

Whereas *La Banque du Peuple* has prayed to be permitted to increase its Capital Stock, and it is expedient to grant its prayer: 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 be lawful for *La Banque du Peuple* to add to its present Capital Stock, the sum of two hundred thousand pounds currency, divided into sixteen thousand shares of twelve pounds ten shillings currency each: which shares 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 Members of the Corporation of the said *La Banque du Peuple* shall deem meet; the shares subscribed for shall be paid in by such instalments and at such times and places, as the Members of the said Corporation shall appoint; but 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 the provisions of the ninth Section of the Charter or Act of Incorporation of the said Bank passed in the seventh year of Her Majesty's Reign<sup>1</sup>, and intituled, *An Act to incorporate certain persons carrying on the business of Banking in the City of Montreal*, under the name of *La Banque du Peuple*, shall be applicable to all cases in which instalments on shares subscribed for under this Act shall be unpaid; and all other the provisions of the said Act of Incorporation and of a certain other Act passed in the eleventh year of Her Majesty's Reign, intituled, *An Act to amend, the Act incorporating La Banque du Peuple*, shall likewise be applicable to the sixteen thousand shares hereby authorized to be added to the said Capital Stock; Provided always, that the said sixteen thousand shares be subscribed for and wholly paid up within five years from and after the passing of this Act.
- II. Provided always, that 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 Members of the Corporation of the said *La Banque du Peuple*, 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.
- III. 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 *La Banque du Peuple*.

IV. 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, the Members of the said Corporation may require such transmission to be authenticated by a declaration in writing as hereinafter mentioned, or in such other manner as the Members of the said Corporation shall require; and every such declaration or other instrument so signed, made and acknowledged, shall be left at the Bank 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 in respect of any such share or shares 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 any share or shares 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 corroborating 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 or shares, and if the transmission have taken place by virtue of any testamentary instrument or by intestacy, true copies duly certified of all the documents which would be necessary to establish in a Court of Justice such transmission, shall, together with such declaration, be produced and left with the Cashier or other Officer or Agent of the Bank, who shall then enter the name of the party entitled under such transmission, in the Register of Shareholders.

VI. Whenever the interest in any share or shares of the Capital Stock of the said *La Banque du Peuple* shall be transmitted by the death of any Shareholder or otherwise, or whenever the ownership of, or legal right of possession in any such share or shares, shall change by any lawful means, other than by transfer according to the provisions of the Act of Incorporation of the said Bank and of this Act, and the Members of the said Corporation shall entertain reasonable doubts as to the legality of any claim to and upon such share or shares of Stock, then and in such case it shall be lawful for the said *La Banque du Peuple* to make and file, in the Superior Court for Lower Canada, a declaration or petition in writing, addressed to the Justices of the said Court, setting forth the facts and the numbers of shares previously belonging to the party in whose name such share or shares stand in the Books of the Bank, and praying for an order or judgment adjudicating

and awarding the said share or shares to the party or parties legally entitled to the same, by which order or judgment the Bank shall be guided and held fully harmless and indemnified and released from all or every other claim for the said share or shares, or arising therefrom; Provided always, that notice of such petition shall be given to the party claiming such share or shares, who shall, upon the filing of such petition, establish his right to the shares referred to in such petition, and the delays to plead and all other proceedings in such cases shall be the same as those observed in interventions in cases pending before the said Superior Court; Provided also, that the costs and expenses of procuring such order and adjudication, shall be paid by the party or parties to whom the said share or shares shall be declared lawfully to belong, and such share or shares shall not be transferred until such costs and expenses be paid, saving the recourse of such party against any party contesting his right.

VII. 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 or shares shall stand in the Books of the Bank, or if they stand in the names of more parties than one, the joint receipt of such 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 or shares, notwithstanding any trust to which such share or shares 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. 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 intention to avail itself of the power to add to its Capital Stock as aforesaid, and to what amount.

IX. 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 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 under the next preceding section.

X. The statement required by the thirty-seventh 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.

XI. This Act shall be deemed a Public Act.