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No. 55.

5th Session, 8th Parliament, 63 Victoria, 1900

BILL

An Act to incorporate the Canadian
Bankers' Association.

First reading, March 1, 1900.

(PRIVATE BILL.)

MR. BRITTON,

OTTAWA

Printed by S. E. DAWSON
Printer to the Queen's most Excellent Majesty
1900

An Act to incorporate the Canadian Bankers' Association.

WHEREAS the voluntary association now existing under Preamble
the name of the Canadian Bankers' Association has, by
its petition, prayed that it may be enacted as hereinafter set
forth, and it is expedient to grant the prayer of the said
5 petition: Therefore Her Majesty, by and with the advice and
consent of the Senate and House of Commons of Canada, enacts
as follows:—

1. There is hereby created and constituted a corporation Incorporation.
under the name of "The Canadian Bankers' Association," here-
10 inafter called "the Association."

2. The Association shall consist of members and associates; Association, how composed. Members.
(a.) The members, hereinafter referred to as members, shall
be the banks named in the schedule to this Act, and such
new banks hereafter incorporated by or under the authority
15 of the Parliament of Canada as become entitled to carry on
the business of banking in Canada, and to which *The Bank Act*
in force at the time of its incorporation may apply. Any
bank to which *The Bank Act* applies, carrying on business in
Canada, and not named in the schedule to this Act, shall on
20 its own application at any time be admitted as a member of
the Association by resolution of the Executive Council hereinafter
named;

(b.) The associates, hereinafter referred to as associates, shall Associates.
be the bank officers who are associates of the voluntary associa-
25 tion mentioned in the preamble at the time this Act is passed,
and such other officers of the banks which are members of the
Association as may be elected at a meeting of the Executive
Council hereinafter named or at an annual meeting of the
Association. An associate may at any time by written notice
30 to the president of the Association withdraw from the
Association.

3. Upon the suspension of payment of a bank being a Effect of bank suspending.
member of the Association, such bank shall cease to be a
member. Provided however, that if and when such bank
35 resumes the carrying on of its business in Canada it shall again
become a member of the Association.

4. Upon an associate ceasing to be an officer of a bank When associate ceases to be such.
carrying on business in Canada, he shall, at the end of the then
current calendar year, cease to be an associate.

Objects of
Association.

5. The objects and powers of the Association shall be, to promote generally the interests and efficiency of banks and bank officers and the education and training of those contemplating employment in banks, and for such purposes, among other means, to arrange for lectures, discussions, competitive papers and examinations on commercial law and banking, and to acquire, publish and carry on the "Journal of The Canadian Bankers' Association." 5

Subsections of
Association.

6. The Association may from time to time establish in any cities in Canada subsections of the Association under such constitutions and with such powers (not exceeding the powers of the Association) as may be thought best. 10

Clearing
houses.

7. The Association may from time to time establish in any places in Canada clearing houses for banks, and make rules and regulations for the operations of such clearing houses. 15
Provided always, that no bank shall be or become a member of any such clearing house except with its own consent, and a bank may after becoming such member at any time withdraw therefrom.

Voting
powers.

8. Members of the Association shall vote and act in all matters relating to the Association through their chief executive officers. For the purposes of this Act the chief executive officer of a member shall be its general manager or cashier, or in his absence the officer designated for the purpose by him, or in default of such designation the officer next in authority. 25
Where the president or vice-president of a member performs the duties of a general manager or cashier he shall be the chief executive officer, and in his absence the officer designated for the purpose by him, and in default of such designation the officer next in authority to him. At all meetings of the 30
Association each member shall have one vote upon each matter submitted for vote. The chairman shall, in addition to any vote he may have as chief executive officer or proxy, have a casting vote in case of a tie. Associates shall have only such powers of voting and otherwise taking part at meetings as 35
may be provided by by-law

Officers.

9. There shall be a president and one or more vice-presidents and an executive council of the Association, of which council five shall form a quorum unless the by-laws otherwise provide. 40

Officers of
existing
association
continued.

10. The persons who are the president, vice-presidents and executive council of the voluntary association mentioned in the preamble at the time this Act is passed shall be the president, vice-presidents and executive council respectively of the Association until the first general meeting of the Association or until their successors are appointed. 45

General
meetings.

11. The first general meeting of the Association shall be held at such time and place and upon such notice as the executive council may decide. Subsequent general meetings shall be held as the by-laws of the Association may provide. 50

12. At the first general meeting and at each annual meeting thereafter the members of the Association shall elect a president, one or more vice-presidents and an executive council, all of whom shall hold office until the next annual general meeting or until their successors are appointed. Election of officers.

13. The president, vice-presidents and executive council shall be chosen from among the chief executive officers of members of the Association. Executive officers.

14. Unless the by-laws otherwise provide, the executive council shall consist of the president and vice-presidents of the Association and fourteen chief executive officers, and five shall form a quorum for the transaction of business. Executive council.

15. Each member and associate shall from time to time pay to the Association for the purposes thereof such dues and assessments as shall from time to time be fixed in that behalf by the Association at any annual meeting, or at any special meeting called for the purpose, by a vote of not less than two-thirds of those present or represented by proxy. Dues.

16. The objects and powers of the Association shall be carried out and exercised by the executive council, or under by-laws, resolutions, rules and regulations passed by it, but every such by-law, rules and regulation, unless in the meantime confirmed at a general meeting of the Association called for the purpose of considering the same, shall only have force until the next annual meeting, and in default of confirmation thereat shall cease to have force. Provided always, that any by-law, rule or regulation passed by the executive council may be repealed, amended, varied or otherwise dealt with by the Association at any annual general meeting or at a special general meeting called for the purpose. By-laws governing Association.

2. For greater certainty, but not so as to restrict the generality of the foregoing, it is declared that the executive council shall have power to pass by-laws, resolutions, rules and regulations, not contrary to law or to the provisions of this Act, respecting— Power of executive to pass by-laws.

(a.) lectures, discussions, competitive papers, examinations ;
 (b.) the journal of the Association ;
 (c.) the sections of the Association ;
 (d.) clearing houses for banks ;

(e.) general meetings, special and annual, of the Association and of the executive council, and the procedure and quorum thereat, including the part to be taken by associates and their powers of voting ;

(f.) voting by proxy at meetings of the Association and of the executive council ;

(g.) the appointment, functions, duties, remuneration and removal of officers, agents and servants of the Association.

17. The provisions of *The Companies Clauses Act*, being chapter 118 of the Revised Statutes, shall not apply to the Association. R.S.C., c. 118.

SCHEDULE.

BANKS BEING MEMBERS OF THE ASSOCIATION.

The Bank of Montreal.
 The Quebec Bank.
 The Molsons Bank.
 The Bank of Toronto.
 The Ontario Bank.
 The Eastern Townships Bank.
 La Banque Nationale.
 La Banque Jacques Cartier.
 The Merchants' Bank of Canada.
 The Union Bank of Canada.
 The Canadian Bank of Commerce.
 The Dominion Bank.
 The Merchants' Bank of Halifax.
 The Bank of Yarmouth.
 The Standard Bank of Canada.
 The Bank of Hamilton.
 The Halifax Banking Company.
 La Banque d'Hochelaga.
 The Imperial Bank of Canada.
 La Banque de St. Hyacinthe.
 The Bank of Ottawa
 The Bank of New Brunswick.
 The Exchange Bank of Yarmouth.
 The Union Bank of Halifax.
 The People's Bank of Halifax.
 La Banque de St. Jean.
 The Commercial Bank of Windsor.
 The Western Bank of Canada.
 The Traders' Bank of Canada.
 The People's Bank of New Brunswick.
 The Saint Stephen's Bank.
 The Summerside Bank.
 The Bank of British North America.
 The Bank of British Columbia.