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No. 191.

1st Session, 6th Parliament, 21 Victoria, 1858.

(PRIVATE BILL.)

BILL.

An Act to amend and consolidate the Acts forming the Charter of the Quebec Bank, and for other purposes.

Received and read, first time, Tuesday, 25th
May, 1858.

Second reading, Wednesday, 26th May, 1858.

MR. SIMARD.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to amend and consolidate the Acts forming the
 Charter of the Quebec Bank, and for other purposes.

WHEREAS the Corporation called and known as "The Quebec Bank," was created and constituted under the Royal Charter or Letters Patent of His late Majesty, King William the Fourth, bearing date at Westminster, the thirty-first day of May, in the seventh year of His Majesty's Reign, which said Royal Charter or Letters Patent were confirmed and ratified and the term thereof extended by the Ordinance of the Legislature of the late Province of Lower Canada, passed in the second year of Her Majesty's Reign, and intituled, "*An Ordinance to prolong the term of the Royal Charter incorporating the Quebec Bank, and to make further provision for the government and management of the said Bank,*" which said Ordinance and the said Royal Charter were amended and further extended by the Act of the Legislature of the Province of Canada, passed in the fourth and fifth years of Her Majesty's Reign, intituled, "*An Act to extend the Charter of the Quebec Bank:*" And whereas the said last mentioned Act was amended and the capital stock of the said corporation increased by the Act of the said Legislature passed in the tenth and eleventh years of Her Majesty's Reign, intituled, "*An Act to increase the capital stock of the Quebec Bank, and to amend in part the Act to extend the Charter of the said Bank,*" which said Act was further amended and the privileges of the said corporation have been further extended by the Act passed in the fourteenth and fifteenth years of Her Majesty's Reign, intituled, "*An Act to reduce the number of Directors of the Quebec Bank,*" and by that of the said Legislature 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:*" The said Acts were further amended, and an increase of the capital stock of the said corporation was authorized by the Act of the said Legislature, passed in the eighteenth year of Her Majesty's Reign, chaptered forty: And whereas the said corporation hath by its petition prayed for authority to increase the capital stock and to make the shares transferable in Great Britain, and that the provisions of the said several Ordinances and Acts may be consolidated with certain amendments and extensions of the powers and privileges thereby conferred; and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, &c., enacts as follows:

I. So much of the said Royal Charter and of the Ordinances and Acts hereinbefore cited, or any of them as may be inconsistent with or repugnant to the provisions of this Act, or as makes any provision in any matter provided for by this Act, other than such as is hereby made, shall be and is hereby repealed.

Preamble.

2 V. c. 24.

4, 5 V. c. 94.

10, 11 V. c. 114.

14, 15 V. c. 156.

16 V. c. 143.

13 V. c. 40.

Inconsistent provisions of the said Acts repealed.

Corporation
continued.
Powers.

II. The said corporation of the *Quebec Bank* shall, during the time this Act shall remain in force, continue to have all, each and every of the rights, powers, privileges and authority in and by the said Royal Charter and the several Ordinances and Acts hereinbefore cited, or any of them, conferred upon or vested in it, subject always to the provisions of this Act; and shall continue to have perpetual succession and a common seal, with power to break, renew, change and alter the same at pleasure, and shall be capable of suing and being sued, pleading and being impleaded in all Courts of Law and Equity and other places, in all manner of actions, causes and matters whatsoever; and for the convenient management of its business, but for no other purpose, shall and may purchase, acquire and hold real or immoveable estates and property, not exceeding the yearly value of five thousand pounds currency, and may sell, alienate, and dispose of the same, and purchase, acquire and hold others in their stead, not exceeding in the whole the yearly value aforesaid.

Real estate
limited.

Capital
£750,000 in
shares of £25.

III. It shall be lawful for the said *Quebec Bank* (the words "the said Bank," meaning throughout this Act the corporation aforesaid) to add to their present capital a sum not exceeding five hundred thousand pounds currency, and the capital stock of the said Bank shall then be seven hundred and fifty thousand pounds currency, divided into thirty thousand shares of twenty-five pounds currency, or one hundred dollars each, and so many of the said shares as may be unsubscribed for when this Act shall come into force, may be subscribed for either within or without this Province, in such proportions or numbers and at such times and places, and under such regulations, and at such rate of premium to be paid by the subscribers over and above the amount of the shares, as the Directors of the said Bank shall from time to time establish; and the shares so subscribed for shall be paid in by such instalments, and at such times and places as the said Directors shall from time to time appoint, and executors, administrators and curators paying instalments upon shares of deceased shareholders, shall be and are hereby respectively indemnified for paying and are required to pay the same: Provided always, that no share shall be held to be lawfully subscribed for, unless the premium (if any) which shall have been fixed by the Directors, at least ten per centum on the amount of such share, be paid at the time of subscribing: Provided also, that every person subscribing for or taking any share in the capital stock of the said Bank after this Act shall come into force, shall have the same rights and be subject to the same rules and regulations as the original subscribers and shareholders in the said *Quebec Bank*: And provided, moreover, that the said persons who shall hold any share or shares of such capital stock, shall only have a vote or votes at any general meeting of the said *Quebec Bank* according to the number of such shares on which the full amount of twenty-five pounds currency shall have been paid in by them respectively, nor shall any such person be liable to act as one of the Directors of the said Bank until he shall have paid in the full amount of forty such shares, that is to say, a sum of not less than one thousand pounds currency: And provided also, that no part of the capital stock unsubscribed for at the time when this Act shall come into force, shall be subscribed for after the end of six years from that time, and the whole of the stock shall be called in before the thirty-first day of December, one thousand eight hundred and sixty-three: And provided further, that it shall not be obligatory upon the said Bank to raise the full amount of the capital stock hereby allowed,

As to new
stock now
unsubscribed
for.

Instalments.

Proviso: ten
per cent to be
paid down.

Proviso:
rights of new
shareholders.

Proviso: no
vote till paid
up.

Proviso: time
for subscribing
limited.

Proviso: Bank
not bound to
raise the full
capital.

but the number of shares to be thereafter subscribed for may at any time be limited by a By-law of the said Bank, in such manner as the shareholders shall deem most advantageous for the interests of the said Bank.

5 IV. If any person or party subscribing for shares of the capital stock of the said Bank shall also be willing to pay up at the time of subscribing the full amount of the shares subscribed for, together with such premium thereon as aforesaid, it shall and may be lawful for the Directors of the said Bank, and at any time within the period hereinbefore limited for
10 subscribing for such stock, to admit and receive such subscriptions and full payment or payments of any number of instalments, together with such premium, and in every such case, the premium so received on any stock subscribed for, shall be carried to the account of the ordinary profits of the said Bank.

Subscribers may pay in full, &c.
As to premium.

15 V. Shares in the capital stock of the said Bank may be made transferable, and the dividends accruing thereon may be made payable in the United Kingdom, in like manner as such shares or 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
20 to time make such rules and regulations, and prescribe such forms, and appoint such agents or agent, as they may deem necessary.

Shares may be transferred and dividends paid in the United Kingdom.

VI. Provided always, that the Directors of the said Bank shall not be compelled to open books of subscription for the whole number of shares unsubscribed for when this Act shall come into force, at one and the
25 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.

Books need not be opened for the whole stock at once.

30 VII. If any shareholder or shareholders shall refuse or neglect to pay any instalment upon his, her, or their shares of the said capital stock at the time and times required by the Directors as aforesaid, such shareholder or shareholders shall incur a forfeiture to the use of the said Quebec Bank, of a sum of money equal to ten pounds per centum on the amount of such shares, and moreover, it shall be lawful for the Directors
35 of the said Bank (without any previous formality other than thirty days' public notice of their intention) to sell at public auction the said shares or so many of the said shares as shall, after deducting the reasonable expenses of the same, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares, and the amount of
40 forfeitures incurred upon the whole, and the President, Vice President, or Cashier of the said Bank shall execute the transfer to the purchaser of the shares of stock so sold, and such transfer, being accepted, shall be as valid and effectual in law as if the same had been executed by the original holder or holders of the shares of stock thereby transferred; Pro-
45 vided always, that nothing in this section contained shall be held to debar the Directors or shareholders at a general meeting from remitting either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of any instalment as aforesaid.

Forfeiture for non-payment of calls.
Sale of shares on which calls are unpaid.
 proviso: forfeiture may be released.

VIII. The chief seat or place of business of the said Bank shall be
50 in the City of Quebec, but it shall and may be lawful for the Directors

Chief place of business,

Branches. of the said Bank to open and establish in other Cities, Towns and places in this Province, Branches or Agencies, or offices of discount and deposit of the said Bank, under such rules and regulations for the good and faithful management of the same, as to the said Directors shall from time to time seem meet, not being repugnant to any law of this Province, to this Act, or to the by-laws of the said Bank. 5

Seven Directors to be elected yearly

IX. For the management of the affairs of the said Bank there shall be seven Directors, who shall be annually elected by the proprietors of the capital stock of the said Bank, at a general meeting of them to be annually held on the first Monday of June in each year, the first whereof shall be held on the first Monday of June now next ensuing, at which annual meeting the said shareholders shall vote according to the rule hereinafter established as to the manner of voting at general meetings; and the Directors so chosen by a majority, in conformity to such rule, shall be capable of serving as such Directors for the next twelve months, unless removed for mal-administration before that period by the stockholders at a general meeting to be held by them, or unless suspended as hereinafter provided; and at their first meeting after such election, they shall choose out of their number a President and Vice-President who shall hold their offices respectively, during the same period for which the said Directors shall have been elected as aforesaid; and it shall be lawful for the said Directors, from time to time, in case of death, resignation, absence from the Province for three months consecutively, or removal of the persons so chosen to be President and Vice-president respectively, or either of them, to choose in their or his stead, from among them the said Directors, another person or persons to be President and Vice-president respectively; And in case of the death, resignation, absence from the Province for three months at a time, or the removal of the Director by the Shareholders as aforesaid, his place, in case of such removal, shall be filled by the said stockholders, at any one of their general meetings, and in the other cases last mentioned, by the remaining Directors or a majority of them, and the person so appointed in the place and stead of such Director, shall serve till the next general meeting for the election of the Directors, and in the event of any temporary absence of the President of the said Bank, whether occasioned by sickness or otherwise, the remaining Directors of the said Bank may, by a vote duly recorded in the register of their proceedings, devolve upon the Vice-president of the said Bank, during the continuance of such temporary absence, all the duties of the said President, and in the event of the unavoidable absence of both the President and Vice-president; at any board of the said Directors, held for the transaction of business, the said Directors, when assembled, shall appoint one of themselves to supply the place of such President or Vice-president, and the Director so appointed shall vote as a Director at the board, and if there be an equal division on any question, shall have a casting vote; Provided always, that the present Directors shall remain in office until they shall be replaced by their successors, duly elected at the annual meeting of the shareholders to be held next after the passing of this Act; Provided also, that it shall not be necessary that any of the Directors in office when this Act shall come into force shall be re-elected, but all of them shall be eligible for re-election. 50

By a majority of votes.

President and Vice-President.

Vacancies how filled; provision for cases of absence, &c.

Proviso: present Directors continued.

Proviso: as to their re-election.

Qualification of Directors.

X. No person other than a stockholder actually resident in the City of Quebec, or within nine miles of the said City, and holding at least forty shares of the capital stock of the said Bank wholly paid up, and being a

natural born or naturalized subject of Her Majesty, and who shall have resided at least seven years in this Province, and in any of the above cases shall have resided three years consecutively in the City of Quebec, shall be capable of being chosen or elected a Director in the said Bank, 5 or shall serve as such.

XI. If at any time it shall happen that an election of Directors shall not be made or take effect on the day when, by this Act, it ought to be made and take effect, the said corporation shall not be deemed or taken to be thereby dissolved, but it shall be lawful at any subsequent time to 10 make such election, at a general meeting of the shareholders to be called for that purpose; and the Directors in office, when such failure of election shall take place, shall remain in office until such election shall be made.

Failure of election to dissolve the corporation.

Directors to continue.

XII. The Directors for the time being shall appoint cashiers, managers, agents, clerks, and other officers and servants as shall be necessary for 15 conducting the business of the Bank, and allow them reasonable compensation for their services; Provided always, that no person so appointed shall be permitted to enter upon the duties of his office until he shall have given bond or other sufficient security, to the satisfaction of the Directors, with condition for good and faithful behaviour, that is to say, 20 the chief cashier in a sum not less than five thousand pounds currency, and every other cashier, and every manager, agent, clerk or other officer and servant, in such sum as the Directors shall deem commensurate with the trust to be in him reposed.

Directors to appoint Bank officers and servants. Proviso: they shall exact security.

XIII. In all and every suit or suits at law, which at any time hereafter 25 may be instituted by or on the part of any person or persons against the said Bank, service of process upon the President or Vice-president of the same for the time being, or at any of the offices or agencies of the said Bank, shall, to all intents and purposes, be sufficient to compel the said Bank or corporation to appear and to plead to such suit or suits at 30 law; any law, usage or custom to the contrary in any wise notwithstanding: and all and every suit or suits at law which at any time may be instituted by or on behalf of the said Bank against any person or persons, body or bodies politic or corporate, shall be instituted and prosecuted by the President and Directors of the said Bank, for the time being, 35 for and in the name of the said Bank.

Service of process, &c., on the Bank.

Suits to be conducted by the Directors.

XIV. The books, correspondence and funds of the said Bank shall at all times be subject to the inspection of the Directors, but no Shareholder not being a Director, shall inspect or be allowed to inspect the account of any person dealing with the Bank.

Directors only may inspect the Bank Books.

XV. At all the meetings of the Directors, not fewer than four of them 40 shall constitute a board or quorum for the transaction of business, and at every such meeting the President, or in his absence the Vice-President, or in their absence one of the Directors present chosen *pro tempore*, shall preside; and the President, Vice-President, or President 45 *pro tempore* so presiding, shall vote as a Director, and if there be an equal division on any question, shall also have a casting vote.

Quorum of Directors.

President.

Casting vote.

XVI. It shall be lawful for the Directors of the said Bank from time to time to make, establish, and put into execution such by-laws, rules and regulations (the same not being contrary to this Act, or to any laws 50

Directors to make By-laws, &c.

Approval by
Stockholders
required.
Proviso:
notice.

in force in this Province) as may appear to them necessary or expedient for the management of the affairs of the said Bank, and they may from time to time alter or repeal the same or any of them, and such by-laws, rules and regulations so made, altered or repealed by the Directors for the time being, shall be submitted to the Shareholders for their approval at any General Meeting called as hereinafter prescribed, or at any Annual Meeting; Provided always, that at least six weeks' public notice shall have been previously given of the intention of the Directors to submit such by-laws, rules and regulations or the repeal or alteration thereof, at such meeting for confirmation or revision; and no new by-law, rule or regulation shall have any force until so confirmed, in which notice however it shall not be necessary to embody the proposed new by-law, rule or regulation; And provided always, that the present by-laws, rules or regulations of the Bank, in so far as they are not repugnant to this Act, or to law, shall continue in force until altered or repealed.

Proviso: pre-
sent By-laws
continued.

Annual gene-
ral meeting of
Shareholders.

XVII. A general meeting of the Shareholders of the Bank shall be held at the Bank in the City of Quebec, on the first Monday in the month of June in every year, for the purpose of electing Directors, and for all other the general business of the Bank and purposes of the Bank, and at every such annual meeting the Directors shall submit a full and clear statement of the affairs of the Bank.

Remuneration
of President
and Directors.

XVIII. The Shareholders may, by a by-law, appropriate a sum of money from the general funds of the Bank, to the remuneration of the services of the President and Directors, as such; and the President and Directors may annually apportion the same among themselves, in such manner or according to such rule, as they, in each year, shall see fit. No Director shall, during his service as such, act as a private banker, or as a director, manager, or officer of any other bank or banking company, either public or private.

Calling and
holding special
general
meetings.

XIX. Any number of Stockholders, not less than twenty-five, who together shall be proprietors of two hundred and fifty shares of the capital stock of the said Bank, shall have power at any time, by themselves or their proxies, to call a general meeting of the Stockholders, for purposes relating to the said Bank, giving at least six weeks' notice thereof in at least one of the newspapers published in the City of Quebec, and specifying in such notice the time and place of such meeting, with the object or objects thereof; And the Directors of the said Bank for the time being, or any four of them, shall have the like power at any time (upon their observing the like formalities,) to call a general meeting as aforesaid; And if the object of such meeting to be called by the Stockholders or Directors as aforesaid, shall be to consider of the proposed removal of the President or Vice-President, or a Director or Directors, for mal-administration, then and in such case the person or persons whom it shall be proposed to remove, shall, from the day from which such notice shall be first published, be suspended from the execution of the duties of his or their offices; And if it be the President or Vice-President whose removal shall be proposed as aforesaid, his place shall be filled up by the remaining Directors, who shall appoint a Director to serve as such President or Vice-President during the time such suspension shall continue.

Provision if
the object be
the removal of
any Director,
&c.

- XX. The number of votes to which such stockholder or stockholders, co-partnership, body politic or corporate, holding stock in the said Bank, shall be entitled, on every occasion when in conformity to the provisions of this Act, the votes of the members of the said Bank are to be given, shall be in the proportions following, that is to say: for one share and not more than two, one vote; for every two shares above two and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten and not exceeding thirty, one vote, making ten votes for thirty shares; for every six shares above thirty and not exceeding sixty, one vote, making fifteen votes for sixty shares; for every eight shares above sixty and not exceeding one hundred, one vote, making twenty votes for one hundred shares; but no person or persons, co-partnership, body politic or corporate, being a member or members of the said Bank, shall be entitled to a greater number than twenty votes; And all stockholders resident within this Province or elsewhere, may vote by proxy, if he, she or they shall see fit, provided that such proxy be a stockholder, and do produce an authority from his constituent or constituents for so representing and voting for him, her or them, according to the form A to this Act annexed; Provided always, that no share or shares of the Capital Stock of the said Bank, shall confer a right of voting either in person or by proxy, which shall not have been held during three calendar months at least, prior to the day of election or general meeting when the votes of the stockholders are to be given; and when two or more persons are the joint owners of any part of the said stock, it shall be lawful that one person only be empowered by letter of attorney from the other owners, or a majority of them, to represent the said stock and to vote accordingly; And provided also, that no stockholder not a natural born or naturalized subject of Her Majesty shall either in person or by proxy, vote at any election or vote at or assist in calling any meeting of the stockholders, any thing in this Act, or in any law or usage to the contrary notwithstanding.

Scale of votes at General meetings.

Voting by proxy.

Proviso: shares must have been held three months.

Proviso: Aliens not to vote.

XXI. No cashier, manager, agent, clerk or other officer or servant of the Bank shall vote either in person or by proxy at any meeting for the election of directors, nor hold a proxy for the purpose.

Servants of the Bank not to hold proxies.

- XXII. Any share of the Capital Stock of the said Bank shall be held to be personal estate and be transmissible accordingly, and also shall be assignable and transferable at the Bank according to the form of Schedule B, annexed to this Act, but no transfer shall be valid and effectual unless it be made and registered in a book to be kept at the Bank for that purpose, and be therein accepted by the party to whom the transfer shall be made, or his lawful attorney, nor shall any assignment or transfer be valid or effectual, or be made or allowed, until the person or persons making the same shall have previously discharged all his, her or their debts and liabilities to the Bank, exceeding in amount the value of the remaining shares, if any, belonging to such person or persons, and in no case shall any fractional part of a share or shares, or other than a complete share or shares be assignable or transferable.

Form of transfers of stock.

To be registered.

Debts to the Bank must be first discharged.

- XXIII. The transmission of the interest on any share of the Capital Stock of the said Bank, in consequence of the death, bankruptcy or insolvency of a shareholder, or of the marriage of a female shareholder or by any other lawful means than an ordinary transfer under the preceding section, shall be authenticated by a declaration in writing made and

By what declaration, &c., the transmission of shares otherwise than by

regular trans-
fer shall be
authenticated.

signed by the party claiming the transmission, or his lawful attorney, or in such other manner as the directors may require; every such declaration shall distinctly state the manner in which, and the party to whom the transmission has been made, and shall be by such party making and signing the same, acknowledged before a Judge of a Court of Record, 5 or before the mayor, provost, or chief magistrate of a city, town, borough, or other place, or before a notary public, or before a cashier, manager, or local agent of the Bank, at the place where the same shall be made and signed, and when so signed and acknowledged shall be left with the cashier, manager, or other officer, or agent of the Bank in the City of 10 Quebec, together with such original or officially authenticated documents or extracts as shall be necessary to substantiate the essential averments in the declaration; and thereupon the party claiming and proving the transmission shall be entitled to have his name duly recorded in the register of shareholders, in lieu of the name of the original shareholder 15 from whom the share was transmitted, and until such transmission shall have been authenticated as aforesaid 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, and any person wilfully making a false declaration, shall 20 on conviction, be deemed guilty of a misdemeanor, and be punished accordingly: Provided always, that every such declaration and instrument as by this and the following sections of this Act is required to perfect the transmission of a share or shares of the said Bank, and as shall be made in any other country than in this or some other of the British col- 25 onies 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 accredited representative of the British Government in the country where the declaration shall be made: And provided also, that nothing herein contained shall be held to debar the Bank, or the 30 directors, cashier, manager, or other officer or agent of the Bank, from requiring further corroborative evidence of any essential fact or facts alleged in such declaration, or touching the transmission claimed by, or the identity of the party claiming the same.

Proviso: as to
declaration
made in
foreign parts.

Proviso.
further evi-
dence may be
required.

As to trans-
mission of
shares by
marriage, will,
or intestacy.

XXIV. If the transmission of any share of the capital stock of the 35 said Bank be by virtue of the marriage of a female shareholder, the declaration of transmission shall be made and signed by such female shareholder and her husband; and such declaration shall contain a copy of the register of such marriage, and other particulars of the celebration thereof, and shall declare the identity of the wife with the holder of such 40 share; and it shall be competent to them to include therein a declaration to the effect that the share transmitted is the sole property and under the sole control of the wife, that she may receive and grant receipts for the dividends and profits accruing in respect thereof and dispose of and transfer the share itself, without requiring the consent or 45 authority of her husband, and such declaration shall be binding on the Bank and the parties making the same until the said parties shall see fit to revoke it by a written notice to that effect to the Bank, and further the omission of a statement in any such declaration that the wife making the same is duly authorized by her husband to make the same, shall not 50 cause the declaration to be deemed either illegal or informal, any law or usage to the contrary notwithstanding; 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, Manager or other officer or agent of the Bank, who shall thereupon enter the name of the party entitled to such transmission in the register of shareholders.

5 XXV. The Bank shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any shares of the Stock of the said 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
10 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
15 law or usage to the contrary notwithstanding.

Bank not bound to see to trusts.

XXVI. The Bank shall not either directly or indirectly acquire or hold any real estate other than such as by the second section it is authorized to acquire and hold, nor any ship or other vessel, nor any share of their own capital stock, or of the capital stock of any other incorporated
20 or unincorporated company; nor shall the Bank either directly or indirectly lend money or make advances upon the security, mortgage or hypothecation of any real estate or of any share of their own capital stock or of any goods, wares or merchandise, nor shall the Bank either directly or indirectly raise loans of money or deal in buying, selling or
25 bartering of goods, wares or merchandise, or engage or be engaged in any trade whatever, except as dealers in gold and silver bullion, bills of exchange, discounting of promissory notes and negotiable securities for money, and in such trade generally as legitimately appertains to the business of banking: Provided always, that the said Corporation may
30 take and hold mortgages and hypothecs on real estate in this Province and on ships or other vessels and security on personal property, by way of additional security for debts contracted to the Bank in the course of their dealings; and also for such purpose may purchase and take any outstanding mortgages, judgments or other charges upon the real or personal
35 property of any debtor of the Bank.

What business only the Bank shall be engaged in.

Proviso: as to security for debts previously contracted.

XXVII. The aggregate amount of discounts and advances made by the said Corporation upon commercial paper or securities bearing the name of any director or officer, or the copartnership name or firm of any director of the said Bank, shall not at any one time exceed *one-tenth* of
40 the total amount of discounts or advances made by the said corporation at the same time.

Discounts to Directors, &c., not to exceed one-tenth of the whole.

XXVIII. The Bank may allow and pay interest not exceeding the legal rate in this Province, upon monies deposited in the Bank, and in discounting promissory notes, bills or other negotiable securities or
45 paper, may receive or retain the discount thereon at the time of discounting or negotiating the same; and when notes, bills or other negotiable securities or paper are *bona fide* payable at a place within this Province different from that at which they are discounted, the Bank may also in addition to the discount receive or retain an amount not
50 exceeding one half *per centum* on the amount of every such note, bill or other negotiable security or paper, to defray the expenses of agency and

Bank may retain discount, &c.

May charge a premium in certain cases.

exchange attending the collection of every such note, bill or other negotiable security or paper; and the Bank may charge any note or bill held by and payable at the Bank against the deposit account of the maker of such note or the acceptor of such bill, *or against the account of any party liable thereon*, at the maturity thereof, any law, usage or statute to the contrary notwithstanding. 5

May charge notes, &c., against deposit accounts.

XXIX. The bonds, obligations and bills obligatory and of credit of the said Bank, under its common seal, and signed by the President or Vice-President and countersigned by a Cashier (or assistant Cashier) thereof, which shall be made payable to any person or persons, shall be assignable by endorsement thereon, under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in the several assignees successively, and to enable such assignee or assignees to bring and maintain an action or actions thereon, in his, her or their own name or names, and signification of any assignment by endorsement shall not be necessary, any law or usage to the contrary notwithstanding: and bills or notes of the said Bank signed by the President, Vice-President, Cashier or other officer appointed by the Directors of the said Bank to sign the same, promising the payment of money to any person or persons, his, her or their order, or to the bearer, though not under the corporate seal of the said Bank, shall be binding and obligatory upon it, in the like manner and with the like force and effect as they would be upon any private person, if issued by him in his private or natural capacity, and shall be assignable in like manner as if they were so issued by a private person in his natural capacity: Provided always, that nothing in this Act shall be held to debar the Directors of the said Bank from authorizing or deputing from time to time, any Cashier, Assistant Cashier, or officer of the Bank, or any Director other than the President, or Vice-President, or any Cashier, Manager, or local Director of any branch or office of discount and deposit of the said Bank, to sign the bills or notes of the Corporation intended for general circulation, and payable to order or bearer on demand. 10 15 20 25 30

Certain bonds, &c., of the Bank, assignable by indorsement.

Bills, &c., valid though not under seal.

Assignable by delivery in certain cases.

Proviso: Directors may authorize any officer to sign notes.

XXX. And whereas it may be deemed expedient that the name or names of the person or persons intrusted and authorized by the Bank to sign bank notes and bills on behalf of the Bank, should be impressed by machinery, in such form as may from time to time be adopted by the Bank, instead of being subscribed in the handwriting of such person or persons respectively; And whereas doubts may arise respecting the validity of such notes: Be it therefore declared and enacted, That all bank notes and bills of the said Bank, whereon the name or names of any person or persons intrusted or authorized to sign such notes or bills on behalf of the Bank, shall or may become impressed by machinery, provided for that purpose by or with the authority of the Bank, shall be held and taken to be good and valid to all intents and purposes as if such notes and bills had been subscribed in the proper handwriting of the person or persons intrusted and authorized by the Bank to sign the same respectively, and shall be deemed and taken to be bank notes or bills within the meaning of all laws and statutes whatever: and shall and may be described as bank notes or bills in all indictments and other criminal proceedings whatsoever, any law, statute or usage to the contrary notwithstanding. 35 40 45 50

Recital.

Signature of Bank notes may be impressed by machinery.

- XXXI. The notes or bills of the said Bank made payable to order or to bearer, and intended for general circulation, whether the same shall issue from the chief seat or place of business of the said Bank in the City of Quebec, or from any of its branches, shall be payable on demand in specie at the place where they bear date. Bank notes to be payable at place of date.
- XXXII. A suspension by the said Bank, either at its chief place of business in the City of Quebec, or at any of its branches or offices of discount and deposit at any other place in this Province, of payment on demand in specie of the notes or bills of the said Bank, payable there on demand, shall, if the time of suspension extend to sixty days consecutively, or at intervals within twelve consecutive months, operate as and be a forfeiture of its charter and all and every the privileges granted to it by this or any other Act. Suspension of payment for sixty days to forfeit charter.
- XXXIII. The total amount of the bank notes and bills of the Bank of all values in circulation at any one time, shall never exceed the aggregate amount of the paid up Capital Stock of the Bank, and the gold and silver coin and bullion and debentures or other securities reckoned at par, issued or guaranteed by the Government, under the authority of the Legislature of this Province, on hand; and of the bank notes and bills in circulation at any one time, not more than one-fifth of the said aggregate amount shall be in bank notes or bills under the nominal value of one pound currency each; but no bank note or bill under the nominal value of five shillings shall be issued or put in circulation. Total amount of Bank notes limited.

And of those under £1.

None under 5s.
- XXXIV. The total amount of the debts which the said Bank shall at any one time owe, whether by bond, bill, note, or otherwise, shall not exceed three times the aggregate of its capital stock paid in, and the deposits made in the Bank in specie and Government securities for money; and in case of excess, or in case the total amount of the bills or notes of the said Bank payable to order or bearer on demand, and intended for general circulation, shall at any time exceed the amount hereinbefore limited, the said Bank shall forfeit its charter, and all the privileges granted to it by this or any other Act, and the Directors under whose administration the excess shall happen shall be liable jointly and severally for the same in their private capacity, as well to the shareholders as to the holders of the bonds, bills, and notes of the said Bank, and an action or actions in this behalf may be brought against them, or any of them, and the heirs, executors, administrators, or curators of them, or any of them, and be prosecuted to judgment and execution according to law; but such action or actions shall not exempt the said Bank, or its lands, tenements, goods or chattels from being also liable for such excess; Provided always, that if any Director present at the time of contracting any such excess of debt do forthwith, or if any Director absent at the time of contracting any such excess of debt, do, within twenty-four hours after he shall have a knowledge thereof, enter on the minutes or register of the Bank his protest against the same, and do within eight days thereafter publish such protest in at least two newspapers, published in the City of Quebec, such Director may thereby, and not otherwise, exonerate and discharge himself, his heirs, executors, and administrators or curators, from the liability aforesaid, anything herein contained, or any law to the contrary notwithstanding; Provided always, that such publication shall not exonerate any Director from his liability as a shareholder. Total liabilities of the Bank limited.

Forfeiture of charter for excess, and liability of Directors.

Proviso: how only the Directors may avoid such liability.

Proviso.

Limitation of liability of shareholders in case of insolvency of the Bank.

XXXV. In the event of the property and assets of the said Bank becoming insufficient to liquidate the liabilities and engagements or debts thereof, the shareholders of its stock, in their private or natural capacities, shall be liable and responsible for the deficiency, but to no greater extent than double the amount of their respective shares: that is to say, the liability and responsibility of each shareholder to the creditors of the said Bank shall be limited to a sum of money equal in amount to his stock therein, over and above any instalment or instalments which may be unpaid on such stock, for which he shall also remain liable and pay up; Provided always, that nothing in this section contained shall be construed to alter or diminish the additional liabilities of the Directors of the said Bank hereinbefore mentioned and declared. 5 10

Shares to be personal, and liable to seizure and sale as other personals.

XXXVI. The share and shares and dividends of the shareholders in the said Bank shall be held and adjudged to be personal property, and as such shall be liable to bona fide creditors for debts, and may be attached and sold under writs of attachment and execution issued out of Her Majesty's Courts in this Province, in like manner as other personal property, may be attached and sold under writs of attachment and execution; and in cases where an attachment may issue for attaching the said share or shares, and dividends, the same shall be served on the Cashier of the said Bank, who shall be held to appear in Court and answer upon such writ of attachment according to the laws of this Province, and declare the number of shares of stock and the amount of dividends belonging and due to the person or persons against whom such attachment shall have been obtained; and when the said shares shall have been sold upon a writ of execution, the Sheriff, by whom such writ or writs shall have been executed, shall within thirty days after the sale, leave with the Cashier of the said Bank an attested copy of the said writ or writs of execution, with the certificate of such Sheriff indorsed thereon, and certifying to whom the sale of such share or shares under the said writ or writs of execution has been made, and thereupon (but not until after all debts due and liabilities contracted by the original holder or holders of the said shares to the Bank shall have been discharged as hereinbefore provided,) the President or Vice-President or Cashier of the said corporation shall execute the transfer of the share or shares so sold to to the purchaser, and such transfer being duly accepted, shall be to all intents and purposes as valid and effectual in law as if it had been executed by the original holder or holders of the said shares, any law or usage to the contrary notwithstanding. 20 25 30 35 40

Transfer of shares sold under execution.

Bank to invest one-tenth of its paid up capital in Provincial securities.

XXXVII. It shall be the duty of the Directors of the said Bank to invest and keep invested at all times in debentures of this Province, payable within the same, or secured on the consolidated municipal loan fund, one-tenth part of the whole paid up capital of the Bank, and to make a return of the numbers and amount of such debentures, verified by the oaths and signatures of the President, or 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 have availed itself of the power to increase its capital stock to an amount 45

Proviso.

exceeding two hundred and fifty thousand pounds, under this Act or the said Act passed in the eighteenth year of Her Majesty's Reign, and chaptered forty.

XXXVIII. Besides the detailed statement of the affairs of the said Bank, hereinbefore required to be laid before the Stockholders thereof at their annual general meeting, the Directors shall make up and publish, on the first Monday in each and every month, statements of the assets and liabilities of the said Bank, in the form of Schedule C, to this Act annexed, shewing under the heads specified in the said form the average amount of the notes of the Bank in circulation, and other liabilities, at the termination of the month to which the statement shall refer, and the average amount of specie and other assets, that at the same times were available to meet the same; and it shall be the duty of the Directors to submit to the Governor of this Province, if required, a copy of such monthly statements, and if by him required to verify all or any part of the said statements, the Directors shall verify the same by the production of the weekly or monthly balance sheets from which the said statements shall have been compiled; and furthermore the said Directors shall from time to time, when required, furnish to the said Governor of this Province such further reasonable information respecting the state and proceedings of the said Bank, and of the several branches and offices of discount and deposit thereof, as such Governor of this Province may reasonably see fit to call for: Provided always, that the weekly or monthly balance sheets, and the further information that shall be so produced and given, shall be held by the said Governor of this Province as being produced and given in strict confidence that he shall not divulge any part of the contents of the said weekly or monthly balance sheets, or of the information that shall be so given: And provided also, that the Directors shall not, nor shall anything herein contained be construed to authorize them or any of them, to make known the private account or accounts of any person or persons whatever having dealings with the said Bank.

Statement of affairs to be published monthly.

How attested.

Governor may require further information.

Proviso: further information to be confidential

Proviso: private accounts not to be divulged.

XXXIX. It shall not be lawful for the said Bank, at any time whatever, directly or indirectly, to advance or lend to or for the use of, or on account of any foreign Prince, Power, or State, any sum or sums of money, or any securities for money: And if such unlawful advance or loan be made, then and from thenceforth the said corporation shall be dissolved, and all the powers, authorities, rights, privileges, and advantages granted to it by this or any other Act shall cease and determine.

Bank not to lend money to any foreign state, &c.

XL. The several public notices hereby required to be given shall be given by advertisement in two or more of the newspapers published in the City of Quebec, and in the official newspaper called the Canada Gazette.

Public notices how to be given.

XLI. If any Officer, Cashier, Assistant Cashier, Manager, Clerk, or Servant of the said Bank shall sccrete, embezzle or abscond with any bond, obligation, bill obligatory or of credit, or other bill or note, or with any security for money, or any money or effects, intrusted to him as such Cashier, Assistant Cashier, Manager, Clerk, or Servant, whether the same belong to the said Bank; or belonging to any other person or persons, body politic or corporate, or institution or institutions, be lodged or deposited with the said Bank, the Officer, Cashier, Assistant Cashier, Manager, Clerk, or Servant so offending, and being thereof convicted in due form of law, shall be deemed guilty of felony.

Punishment of embezzlement, &c., by Bank officers.

Forgery of
Bank notes, &c.

XLII. If any person or persons shall forge or counterfeit the common seal of the said Bank, or shall forge or counterfeit or alter any bond, obligation, bill obligatory or of credit, or other bill or note of the said Bank, or any indorsement or indorsements thereon, with an intention to defraud the said Bank, or any other person or persons, body or bodies politic or corporate, or institution or institutions, whomsoever and whatsoever, or shall offer or pass any forged, counterfeit or altered bond, obligation, bill obligatory or of credit, or other bill or note of the said Bank, or indorsement or indorsements thereon, or shall demand the money therein mentioned, knowing the same to be forged, counterfeit or altered, every such person, for every such offence, upon conviction thereof in due form of law, shall be deemed and adjudged guilty of felony. 5 10

To be felony.

Engraving
Bank notes
without
authority, &c.

XLIII. If any person shall engrave, form, make or mend any plate or plates, paper, rolling press, or other tool, instrument or material, devised, adapted or designed for stamping, forging or making any false or counterfeit bill of exchange, promissory note, undertaking or order, for the payment of money, purporting to be the bill of exchange, promissory note, undertaking or order of the said Bank, or of any of the officers or persons engaged in the management of the affairs of the said Bank, in the name or on behalf thereof, or shall have in his possession any such plate or plates, engraven in any part, or any such paper, rolling press, or other tool, instrument or material devised, adapted or designed as aforesaid, with the intent to use and employ the same, or to cause or permit the same to be used and employed in forging and making any such false and counterfeit bills of exchange, promissory notes, undertakings or orders, every person so offending shall be deemed and taken to be guilty of felony, and the proof that such plate, paper, rolling press, or other tool, instrument or material, as aforesaid, was formed, made, engraven or mended by, or was in the possession of such person for some lawful purpose, shall lie upon him or her. 15 20 25 30

To be felony

Punishment of
felony under
this Act.

XLIV. Every person convicted of felony under this Act, shall be punished by imprisonment at hard labor in the Provincial Penitentiary, for any term not less than two years, or by imprisonment in any other Gaol or place of confinement, for anyless term than two years, in the discretion of the Court before which he shall be convicted. 35

Power to
search for
forged notes or
machinery
used in forging

XLV. It shall and may be lawful to and for any Justice of the Peace, on complaint made before him, upon the oath of one credible person, that there is just cause to suspect, that any one or more person or persons is or are, or hath or have been concerned in making or counterfeiting any false bills of exchange, promissory notes, undertakings or orders of the said Bank, or hath in his possession, any plates, presses, or other instruments, tools, or materials for making or counterfeiting the same or any part thereof, by warrant under the hand of such Justice, to cause the dwelling-house, room, workshop or outhouse, or other building, yard, garden, or other place belonging to such suspected person or persons, or where any such person or persons shall be suspected of carrying on any such making or counterfeiting, to be searched; and if any such false bills of exchange, promissory notes, undertakings or orders, or any plates, presses, or other tools, instruments, or materials, shall be found in the custody or possession of any person or persons whomsoever, not having the same by lawful authority, it shall and may be lawful for any person or persons whomsoever discovering the same, to seize, and he or they 40 45 50

How to be
dealt with if
found.

are hereby authorized and required to seize such false or counterfeit bills of exchange, promissory notes, undertakings or orders, and such plates, presses or other tools, instruments, or materials, and to carry the same forthwith before a Justice of the Peace, of the County or District 5 (or if more convenient of the adjoining County or District) in which the same shall be seized, who shall cause the same to be secured and produced in evidence against any person or persons who shall or may be prosecuted for any of the offences aforesaid in some Court of Justice proper for the determination thereof, and the same, after being so produced 10 in evidence, shall, by order of the Court, be defaced or destroyed, or otherwise disposed of as such Court shall direct.

XLVI. Nothing in this Act contained shall in any manner derogate from or affect or be construed to derogate from or affect the rights of Her Majesty, Her Heirs and Successors, or of any person or persons, or 15 of any body or bodies politic or corporate, except in so far as the same may be especially derogated from or affected by the provisions of this Act.

Saving of rights of the Crown, &c.

XLVII. This Act shall be held and taken to be a public Act, and shall be known as the "Charter of the Quebec Bank," and the Interpretation 20 Act shall apply thereto.

Public Act, short title, &c.

XLVIII. This Act, and so much for the Royal Charter and of the Acts mentioned in the Preamble as is not repealed by this Act, shall be and remain in force until the first day of January which will be in the year one thousand eight hundred and seventy, and from that time until 25 the end of the then next session of the Parliament of this Province and no longer.

Duration of this Act, &c.

XLIX. The foregoing sections of this Act shall have force and effect, upon, from and after the first day of January in the year of our Lord, one thousand eight hundred and fifty-nine, and not before, and the said sections 30 only shall be understood as intended by the words, "this Act" whenever in any of them the time when this Act shall be in force is mentioned.

Commencement of this Act.

FORM A.

STOCK OF THE QUEBEC BANK.

Power of Attorney to accept transfers, receive dividends, sell, and vote.

"Know all men by these presents, that I (or we) of of
 " do make, constitute and appoint of
 " my (or our) true and lawful attorney, for me (or us), in my (or our)
 " name, and on my (or our) behalf, to accept all such transfers as are,
 " or may hereafter be made unto me (or us) of any interest or share in
 " the capital or joint stock of the Quebec Bank, to receive and give re-
 " ceipts for all dividends that are now due, and that shall hereafter
 " become due and payable for the same, for the time being; to sell,
 " assign and transfer all or any part of my (or our) said stock, to receive
 " the consideration money, and give a receipt or receipts for the same,
 " and to vote at all elections, and generally to do all lawful acts requisite
 " for effecting the premises; hereby ratifying and confirming all that
 " my (or our) said Attorney shall do therein, by virtue hereof.

“ In witness thereof I (or we) have hereunto set my (or our) hand and
 “ seal, or hands and seals, at this day of
 “ in the year of Our Lord one thousand eight hundred and
 “ Signed and sealed in the presence of ”

FORM B.

“ For value received from of I (or we) do
 “ her-by assign and transfer unto of , shares
 “ on each of which has been paid pounds
 “ shillings currency, in the capital stock of the Quebec Bank, subject to
 “ the rules and regulations of the said Bank.
 “ Witness hand at the said Bank, this day of
 “ one thousand eight hundred and .”

“ Witness I (or we) do hereby
 “ accept the foregoing assignment of shares in the stock
 “ of the Quebec Bank, assigned to as above men-
 “ tioned, at the Bank, this day of one thousand
 “ eight hundred and .”

FORM C.

Referred to in the foregoing Act.

*Return of the average amount of Liabilities and Assets of the Quebec
 Bank on the 18*

LIABILITIES.

Promissory Notes in circulation not bearing interest,	£
Bills of Exchange in circulation not bearing interest,	£
Bills and Notes in circulation bearing interest.....	£
Balance due to other Banks.....	£
Cash deposits, not bearing interest.....	£
Cash deposits, bearing interest.....	£
Total liabilities.....	£

ASSETS.

Coin and Bullion.....	£
Landed or other property of the Bank.....	£
Government securities.....	£
Promissory Notes or Bills of other Banks.....	£
Balance due from other Banks.....	£
Notes and Bills discounted	£
Other debts due to the Bank, not included under the foregoing heads	£
Total assets.....	£