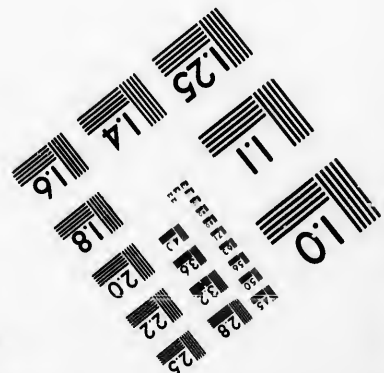
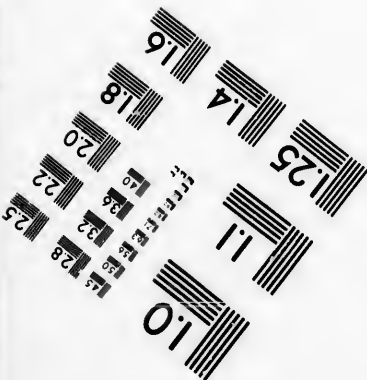
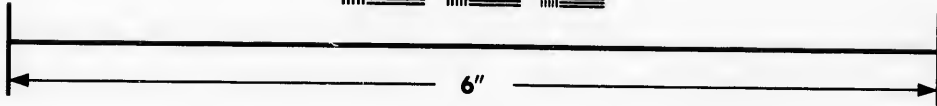
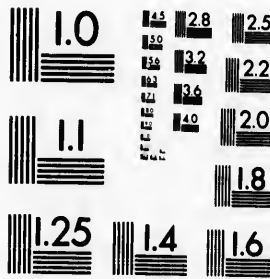


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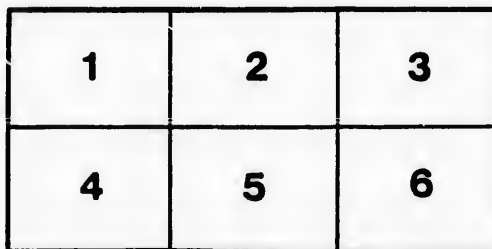
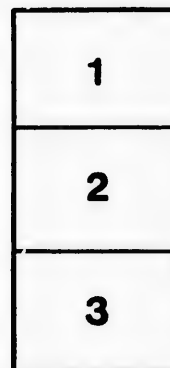
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OF THE  
Quebec Bank:

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ARTICLES OF ASSOCIATION  
OF THE  
QUEBEC BANK.

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To all To WHOM These PRESENTS shall come,

**B**E IT KNOWN and made manifest, that the Persons who by virtue of these Presents become and are Stockholders for the time being, shall be considered as having agreed with each other to conduct **BANKING BUSINESS** in the manner hereinafter specified and described, by and under the name or Style of

**THE QUEBEC BANK.**

*And it is hereby mutually covenanted, declared and agreed, that the following are and shall be the fundamental Articles and Agreement by which the Stockholders and all Persons who at any time hereafter may transact Business with the said Bank, shall be bound and regulated.*

*First.* The Capital Stock of the said Company shall not exceed One Hundred and Fifty Thousand Pounds current Money of this Province, divided into Three Thousand Shares of Fifty Pounds each; and for the purpose of raising the said Capital Stock, books of subscription shall be opened in this city and in the city of Montreal on the 1st. of August next, giving previous notice in the Quebec Gazette; under the superintendance and direction of John Wm. Woolsey, James M'Callum, Sen. Jos. Jones, John Jones, Jun. William Price, Francis Languedoc, John Jones Senior, Philip A. De Gaspé, Chs. Smith, John Goudie, Louis Massue, Jean Langevin, and Henry Black or any three of them, and to continue open under their superintendance and direction until there shall have been an Election of Directors as hereinafter provided, which books shall be headed with the present Articles of Association, and shall continue open until the whole of the said Capital Stock shall have been subscribed. Every person or persons, co-partnership, body politic or corporate, may sub-

scribe for such and so many shares, as he, she, or they shall think fit, not however exceeding in the first instance fifty shares, and it is hereby agreed that the shares respectively subscribed, shall be payable in Gold or Silver coin, current in this Province, in the manner following, that is to say: five *per centum*, as a deposit at the time of subscribing; ten *per centum* to the Directors, within ten days after they shall have been chosen in manner hereinafter provided; another payment not exceeding ten *per centum*, whenever they shall require it, at such time and place as they shall appoint for that purpose giving thirty days previous notice and the remainder shall be payable in such instalments as a Majority of the Directors shall agree upon; but no after instalment shall exceed ten *per centum* upon the capital stock, for payment of which, thirty days notice shall always be given.

*Second.* It is further mutually agreed upon, that whenever the sum of Three Thousand Pounds shall have been actually deposited or paid in on account of the subscriptions to the said stock, notice thereof shall be given by the persons under whose superintendance the same shall have been received, in the Quebec Gazette; and the said persons shall at the same time in likemanner, notify the time and place of holding a meeting of the Subscribers which shall be not less than ten days from the time of such notification for proceeding to the Election of the number of Directors hereinafter mentioned; and such election shall then and there be made in the manner hereinafter prescribed, in respect to the annual election of Directors; and the persons who shall then and there be chosen, shall be the first Directors, and shall be capable of serving until the expiration of the Day fixed for making the annual election: and the Directors so chosen, shall as soon thereafter as circumstances can conveniently allow of, commence the business and operations of the said Bank, but no Bank Bills, or Bank Notes shall be issued or put in circulation nor any Bill or Note be discounted at the Bank, until Nine Thousand Pounds in gold or silver shall be actually paid in and received on account of the subscriptions to the said Capital Stock.

*Third.* For the good management of the affairs of the



said Bank, there shall be thirteen Directors, who shall be annually elected by the Proprietors or holders of the said capital stock, at a general meeting thereof to be annually holden on the first Monday of August, at which annual meeting the said proprietors and stockholders shall vote according to the rule hereinafter established, in respect to voting at general meetings, and the Directors so chosen by a majority in conformity to such rule shall be capable of serving as Directors for twelve months unless any of them shall be removed for mal-administration before the expiration of that period by a general meeting of stockholders, or unless suspended as hereinafter provided); and at their first meeting after such election, shall choose out of their number, a President and Vice-President, and their places respectively, from time to time, fill up when vacant by death, resignation absence from the Province, or removal as aforesaid.

In case of death, resignation, absence from the Province, or the removal of a Director by the stockholders, his place in case of such removal, shall be filled up by the said stockholders, and in the other cases the remaining Directors, or a majority of them, to serve however, only until the succeeding general meeting as aforesaid.

*Fourth.* The Directors for the time being shall have power to appoint such officers, clerks and servants under them as shall be necessary for executing the business of the said Company, and to allow them such compensation for their services respectively, as shall be reasonable and proper; all which, together with the expences of Building, house-rent, and all other contingencies, shall be defrayed out of the funds of the said Company. The said Directors shall likewise be capable of exercising such other powers and authorities for the well regulating and ordering of the affairs of the said Company, as shall be prescribed by the Bye-Laws and Regulations thereof.

*Fifth.* It is further covenanted and agreed upon by and between the parties to this agreement, that if the said Capital stock of one Hundred and Fifty Thousand Pounds, is not subscribed within three months after the said Books of Subscription shall have been opened, then and in such case it may be competent for any former subscriber or subscribers, to increase his, her, or their

subscriptions to one hundred shares and if the aforesaid Capital Stock is not Subscribed within four months after the said Book of Subscription shall have been opened, then, and in such case, the deficiency may be subscribed for by any person or persons, body politic or corporate, but they shall not be permitted respectively to hold more than one hundred and fifty shares in the whole, unless the same be acquired by purchase after the said Bank shall have commenced its operation.

*Sixth.* It is hereby expressly and explicitly declared, to be the object and intention of the persons who become Stockholders in the Quebec Bank, that the joint funds or property of the said Bank (exclusive of dividends to be made in the manner herein after mentioned) shall alone be responsible for the Debts and engagements of the said Company. And that no person who shall or may deal with this Company, or to whom the Bank shall or may become in any wise indebted, shall on any pretence whatever have recourse against the separate property of any Stockholder or against their persons, farther than may be necessary to secure the faithful application of the funds thereof, to the purposes to which by these presents they are liable. But all persons accepting any bond, bill or note or other contract of this Company signed by the President, or Vice-President, and countersigned or attested by the Cashier of the Company, for the time being, or dealing with it in any other manner whatsoever, thereby respectively give credit to the said joint funds or property of the said company, and thereby respectively disavow having recourse, on any pretence whatever, to the person or separate property of any present or future member of this Company, except in the manner aforesaid.

And all suits to be brought against this Company, (if any shall be) shall be brought against the President, for the time being; and in case of his death or removal from office, pending any suit against him, measures shall be taken at the expence of the company for substituting his successor in office as a defendant; so that persons having demands upon the company, may not be prejudiced or delayed by that event, or if the person suing shall go on against the person first named as a defendant, (notwithstanding his death or removal from office) this company shall take no advantage of such proceeding on that account; and all recoveries had in manner aforesaid, shall be conclusive upon the company, so far as to render the company's whole joint funds or property liable, and no further; and the company shall immediately pay the amount of such recovery out of the joint funds, but not otherwise. And in case of any suit at Law, the President for the time being shall have full power in his own name, and on behalf of the company to prosecute to judgement and execution in the manner and form

as by the laws of this province it is provided; it being expressly understood and declared, that all persons dealing with the said company agree to these terms, and are to be bound thereby.

*Seventh.* These articles of agreement shall be published in at least one of the newspapers printed in the Cities of Quebec and Montreal for three months, and for the information of all persons who may transact business with, or in any manner give credit to this company, every bond, bill, note, or other instrument or contract, by the terms or effect of which, the company may be charged or held liable for the payment of money, shall specially declare in such form as the Board of Directors shall prescribe that *payment shall be made out of the funds of this Company, according to the present Articles of Association and not otherwise*; and a copy of the sixth article of this association shall be inserted in the bank book of every person depositing money, or other valuable property in the said Bank for safe custody, or a printed copy shall be delivered to every such person, before any such deposit shall be received from him. And it is hereby expressly declared, that no engagement can be legally made in the name of the said company, unless it contain a limitation or restriction to the effect above recited. And the Stockholders hereby expressly disavow all responsibility, for any debt or engagement, which may be made in their name, not containing a limitation or restriction, to the effect aforesaid.

*Eighth.* The number of votes to which each Stockholder or Stockholders, Co-partnership, body politic or corporate, holding Stock in the said Company shall be entitled to on every occasion, when in conformity to the provisions and requirements of these articles, the votes thereof are to be given, shall be in proportion following, that is to say for one share, and not more than two shares, 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; and 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, shall be entitled to a greater number than twenty votes, & 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 a sufficient authority from his constituent, or constituents, for so representing and voting for him, her, or them, provided also, that after the first election of Directors, no share or shares of the Capital Stock of the company shall confer a right of voting either in person or by proxy, which shall not have been

holden during three calendar months, at the least, prior to the day of election, or of the General meeting, where the votes of the stockholders are to be given.

*Ninth.* None but a Stockholder actually resident in the City of Quebec, and holding at least 20 shares in the capital stock, & being a natural born subject of his Majesty, or a subject of His Majesty, naturalized by act of the British Parliament, or any person who shall have resided seven years in this Province, and in any of the above cases, who shall have resided three years in this City, one of which shall have immediately preceded the Day of Election shall be capable of being Elected or chosen a Director of the said Bank, or shall serve as such.

*Tenth.* Nine of the Directors in office shall be re elected for the next succeeding twelve months, of which the President and Vice-President shall always be of the number.

*Eleventh.* No Director shall be entitled to any salary or emolument, unless the same shall have been allowed to him, by a General meeting of the Stockholders, but the Stockholders may make such compensation to the President or Vice-President for their extraordinary attendance at the Bank, as shall appear to them to be reasonable and proper.

*Twelfth.* Not less than five Directors shall constitute a Board for the transaction of business, whereof the President or Vice-President shall always be one, except in case of sickness & necessary absence, in which case their places may be supplied by any other director whom the President or Vice-President so sick or absent, shall respectively by writing, under their hands, appoint for that purpose. The President and Vice-President shall vote at the board as directors, and in case of there being an equal number of votes for and against any question before them, the President, and in his absence, the Vice-President shall have a casting vote.

*Thirteenth.* Any number of stockholders, not less than twenty-five who together shall be proprietors of at least 2 Hundred & fifty shares, shall have power at any time by themselves or their proxies, to call a general meeting of the Stockholders, for purposes relative to the said association, giving at least six weeks notice thereof in at least one of the Newspapers published in this City, and specifying in such notice the time and place for such meeting with the object or objects thereof; and the Directors, or any seven of them, shall have the like power at any time (upon observing the like formalities) to call a general meeting as aforesaid. And if the object for which any general meeting, called either by the Stockholders or Directors as aforesaid, shall be to consider of a proposal for the removal of the President, Vice-President, or other Director or Directors, for mal-administration, then and in such case the person or persons so pre-

posed to be removed, shall from the day on which such notice shall be first published, be suspended from the execution of the duties of his or their office; and if he be the President or Vice-President, his place shall be filled up by the remaining Directors, to serve during the time of such suspension.

*Fourteenth.* Every Cashier and Clerk of the Bank, before he enters upon the duties of his office, shall give bond, with two or more sureties, to the satisfaction of the Directors; that is to say, Every Cashier in a sum not less than Five Thousand Pounds, with condition for his good and faithful behaviour; and every Clerk with like condition, and sureties, in such sum as the Directors shall consider adequate to the trust to be reposed in him.

*Fifteen.* The Company shall not hold Lands or Tenements but such as may be necessary for the transaction and accommodation of the business of the Bank, which in no case shall exceed the value of Six Thousand pounds. It shall nevertheless be competent for the Directors, on behalf of the Company, to take and hold mortgages on property, by way of additional security for Debts contracted with the said Company in the course of its dealings; but on no account shall money be lent upon mortgage, or upon lands and other fixed property, nor such be purchased by the Company upon any pretext, except in the special case above recited.

*Sixteenth.* The total amount of the debts which the Company shall at any time owe, whether by Bond, Bill, or Note or other contract whatsoever, shall not exceed treble the amount of the capital stock actually paid in, (over and above a sum equal in amount to such money, as may be deposited in the Bank for safe keeping) and in case of excess, the Directors, under whose administration it shall happen, shall be liable for the same, in their natural and private capacities, but it shall not exempt the Company or the lands, tenements, goods, or chattels thereof from being also liable for such excess; such Directors, however, as shall have been absent when the said excess was contracted, or shall have entered their protest against it, upon the minutes of the proceedings of the Board, may respectively exonerate and discharge themselves therefrom, by pleading and proving such absence, or shewing such minutes.

*Seventeenth.* The shares of Capital Stock shall be assignable and transferable according to such rules and forms, as may be established in that behalf, by the board of Directors, but no assignment or transfer shall be valid or effectual, unless such assignment or transfer shall be entered or registered in a book or books, to be kept by the Directors for that purpose, nor until the person or persons making the same, shall previously

discharge all debts actually due by him, her, or them to the said company, which may exceed in amount the remaining stock belonging to such person or persons, and in no case shall any fractional part of a share, or other than a complete share or shares, be assignable or transferable. And it is hereby further expressly agreed and declared, that any stockholder, who shall transfer in manner aforesaid, all his stock or shares in this Company, to any other person or person whatever, shall *ipso facto* cease to be a Member of this Company, and that any person or persons whatever, who shall accept a transfer of any stock or share in this company, shall upon signing this act of Association *ipso facto* become and be a Member of this company according to these articles.

*Eighteenth.* All bills, bonds, notes and every contract and engagement, on behalf of the company, shall be signed by the President or Vice-President; and countersigned or attested by the Cashier of the company; and the funds of the company shall in no case be held responsible for any contract or engagement whatever, unless the same shall be so signed, and countersigned or attested, as aforesaid.

*Nineteenth.* The books, papers, correspondence, and funds of the company, shall at all times, be subject to the inspection of the Directors; but no stockholder not a Director, shall inspect the account of any individual or individuals, with the company

*Twentieth.* Half yearly dividends shall be made of so much of the profits of the Company as shall appear to the Directors advisable, and shall be payable at such place or places as the Directors may appoint, of which they shall give Public Notice in at least two News Papers published in this city, at least thirty days before: and the Directors shall every year at the general meeting for election thereof, lay before the Stockholders, for their information, an exact and particular statement of the amount of the debts due to, and by the Company, specifying the amount of Bank Notes then in circulation, and the amount of such debts as in their opinion are bad or doubtful; as also stating the surplus or profit, if any remaining, after deduction of losses and provisions for dividends. Provided that the rendering of such statements shall not extend, to give any right to the Stockholders not Directors, to inspect the account of any individual or individuals, with the Company.

*Twenty-first.* If there shall be a failure in payment of any part of the sum or shares subscribed by any person or persons, co-partnership, body politic or corporate, the party failing in paying the first instalment of ten *per centum*, succeeding the deposit of five *per centum* herein before required to be made at the time of subscribing, shall respectively forfeit the said deposit to and for the use of the said Company, and the Stock shall be sold at public sale for the behoof of the Company; and on fail

lure of paying the other instalments, or any of them, the party or parties failing therein, shall forfeit the original deposit of five per centum, and the dividends unpaid prior to the time for making such payment, and during the delay of the same.

*Twenty-second.* The said Company shall not directly or indirectly deal in any thing, excepting Bills of Exchange, gold and silver Bullion, or in the sale of Goods really and truly pledged for money lent, and not redeemed in due time, or in the sale of stock pledged for money lent, and not so redeemed, which said goods and stock so pledged, and not so redeemed, shall be sold by the said Company, at Public Sale, at any time not less than ten days after the period for redemption; and if upon the sale of such Goods or Stock, there shall be a surplus, after deducting the expenses of sale, over the payment of the money lent, such surplus shall be paid to the proprietor thereof respectively.

*Twenty-third.* The Board of directors, are hereby fully empowered to make such other bye-laws and regulations, for the government of the affairs of the Company, and that of their Officers and Servants, as they, or a majority of them shall from time to time think expedient, not inconsistent with law, or these articles.

*Twenty-fourth.* This Association shall continue until the first day of August One Thousand Eight Hundred and Thirty-nine & no longer: but the proprietors of two thirds of the Capital Stock of the Company may, by their concurring votes, at a general meeting to be called for that express purpose, revise or alter these articles, or any of them, or dissolve the Company at any prior period: provided that notice of such meeting, and of its object, shall be published in all the Provincial News Papers for Six Months previous to the time appointed for such meeting; and provided also that no revision or alteration of these articles shall subject any Stockholder or Stockholders to be bound beyond the amount of his, her or their Stock.

*Twenty-fifth.* Immediately on any dissolution of this Association, effectual measures shall be taken by the Directors then existing, for closing all the concerns of the Company, and for dividing the capital and profits, which may then remain among the Stockholders, in proportion to their respective interests.



