

No. 175.

2nd Session, 5th Parliament, 19 Victoria, 1856.

(PRIVATE BILL.)

BILL.

An Act to incorporate the Union Bank of
Canada.

Received and read, first time, Wednesday, 9th
April, 1856.

Second reading, Monday, 14th April, 1856.

MR. FREEMAN.

TORONTO:
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An Act to incorporate the Union Bank of Canada.

WHEREAS the persons whose names are hereinafter mentioned, have Preamble.
 by their petition prayed, that they and their legal representatives
 may be incorporated for the purpose of establishing a Bank in the City
 of Hamilton, and have represented that there is a great deficiency of Bank-
 ing Capital in said City; And whereas it would greatly conduce to the
 prosperity of that locality, and of the Province generally, by aiding to
 develop the commercial and agricultural resources thereof, if such Bank
 were established; Therefore Her Majesty &c., enacts as follows :

I. The Honorable Sir Allan Napier McNab, The Honorable Walter
 10 Dickson, Jaspar T. Gilkeson, William Dickson, Hugh Bowlsby Willson, Certain persons incor-
 Thomas C. Street, Samuel Black Freeman, Richard Porter Street, George porated.
 William Bruton, Edmund Ritchie, Hugh C. Baker, Daniel C. Gunn, James
 D. McKay, James D. Pringle, James Adam, John Osborne, John W.
 Willson, John F. Moore, Thomas D. Dickson, Nehemiah Merritt, Valentine
 15 H. Tisdale, Thomas Stinson and Edward Jackson, and such other persons
 as may become Shareholders in the Bank to be by this Act created,
 and their assigns, shall be and they are hereby created, constituted and
 declared to be a Corporation, body corporate and politic by the name of
 the "Union Bank of Canada," and shall continue such Corporation, and
 20 shall have perpetual succession, and a corporate seal, with power to alter Corporate
 and change the same at pleasure, and may sue and be sued, implead and name, and
 be impleaded in all Courts of Law as other Corporations may do, and shall powers.
 have the power to acquire and hold real and immoveable estate for the
 management of their business, not exceeding the annual value of five
 25 thousand pounds currency, and may sell alienate or exchange the same
 and acquire other instead, and may when duly organized as hereinafter
 provided, make, ordain and establish such rules, regulations and by-laws
 as to them shall seem meet and necessary for the due and proper adminis- By-laws.
 tration of their affairs and the due management of the said Bank (such by- Real property
 30 laws and regulations not being inconsistent with this Act, or contrary to the limited.
 laws of this Province); Provided however, that such rules, regulations and By-laws must
 by-laws shall be submitted for approval to the Stockholders, or Share- be approved
 holders in the said Bank at their regular annual meetings. by Sharehold-
ers.

II. The Capital Stock of said Bank shall be one million of pounds of Capital,
 35 lawful money of Great Britain, divided into fifty thousand shares of £1,000,000.
 twenty pounds of like lawful money each, which said shares shall be and Shares, £20.
 are hereby vested in the several persons who shall subscribe for the same,
 their legal representatives and assigns.

III. As soon as one hundred thousand pounds of the said Capital Stock First meeting
 40 shall have been subscribed and twenty-five thousand pounds actually paid for election of
 in thereupon, it shall and may be lawful for the subscribers, or the majority Directors.
 of them, to call a meeting at some place to be named, in the City of

- Votes.** Hamilton for the purpose of proceeding to the election of the number of Directors for the said Bank hereinafter mentioned, and such election shall then and there by made by a majority of shares voted upon, in the manner hereinafter prescribed in respect of the Annual election of Directors, and the persons then and there chosen, shall be the first Directors, and shall be capable of serving until then next ensuing
- Proviso: Notice to be given.** the said election; Provided always, that no such meeting of the said subscribers shall take place until a notice specifying the objects of such meeting is published in one or more newspapers, published in the Cities of Hamilton, at least twenty days previous to such time of meeting.
- Instalments on Stock.** IV. The shares of Capital Stock subscribed for, shall be paid in and by such instalments, and at such times and places as the said Directors shall appoint; and Executors, Administrators and Curators paying instalments upon the Shares of deceased Shareholders, shall be and they are hereby respectively indemnified for paying the same: Provided always, that no share or shares shall be held to be lawfully subscribed for, unless a sum equal at least to ten pounds per centum on the amount subscribed for, be actually paid at the time of subscribing; Provided further, that it shall not be lawful for the subscribers of the Capital Stock hereby authorised to be raised, to commence the business of Banking, until a sum not less than twenty-five thousand pounds shall have been duly paid in by such subscribers; Provided further, that the remainder of the said Capital Stock shall be subscribed and paid up as follows, that is to say within five years from the passing of this Act, at such times and in such manner as may be provided for by a by-law of the said Corporation.
- Capital may be increased to £2,000,000.** V. And whereas it may hereafter become desirable for said Corporation to increase its Capital Stock, in order to meet the increasing wants of the Province, it is hereby enacted by the authority aforesaid that, the said Bank shall have power at any time within five years after the whole of the said Capital Stock hereinbefore authorised to be raised shall be called in, to increase its said Capital Stock from time to time, or at any one time to two million pounds, by the issue of fifty thousand new shares, of like amount as those first authorised to be issued by this Act; Provided always, that before any such new issue of Stock shall take place, the same shall be approved of by a Special General Meeting of Shareholders to be called for that purpose, in such manner as may be provided for in this Act or in the by-laws of the Corporation.
- Number of Directors.** VI. The stock, property, affairs and concerns of the said Bank shall be managed and conducted by Directors, one of whom to be the President, who, excepting as is hereinbefore provided for, shall hold their offices for one year, which Directors shall be stockholders residing in the Province and be elected on the
- Term of office.** in every year, at such time of the day and at such place in the City of Hamilton aforesaid, as a majority of the Directors for the time being shall appoint; and public notice shall be given by the Directors as hereinbefore provided in the third section, previous to the time of holding said election, and the said election shall be held and made by such of the said shareholders of the said Bank as shall attend for the purpose in their own proper person, or by proxy, and all elections for Directors shall be by ballot, and the said proxies shall only be capable of being held and voted upon by shareholders then present; and the persons who shall have the greatest number of votes at any election shall
- Notice of election.**

be the Directors, except as hereinafter directed ; and if it should happen at any election, that two or more persons have an equal number of votes in such a manner that a greater number of persons shall, by a plurality of votes appear to be chosen as Directors, then the Directors who shall have had a greater number of votes, or the majority of them, shall determine which of the said persons so having an equal number of votes, shall be the Director or Directors, so as to complete the whole number of ; and the said Directors as soon as may be after the said election, shall proceed in like manner to elect by ballot, two of their number to be the President and Vice-President ; Provided always, that no person shall be eligible to be or continue as Director unless he shall hold in his name and for his own use, stock in said Bank to the amount of forty shares.

Ties at election.

Proviso : qualification.

VII. In case it should at any time happen that an election of Directors of the said Bank should not be made on any day when pursuant to this Act it ought to have been made, the said Corporation shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day, to hold and make an election of Directors in such manner as shall have been regulated by the by-laws of the said Bank.

Failure of election how remedied.

VIII. Each shareholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in the said Bank, in his or her own name, at least one month prior to the time of voting according to the following scale, that is to say : at the rate of one vote for each share ; and all questions proposed for the consideration of the said shareholders shall be determined by the majority of their votes, the Chairman elected to preside at any such meeting of the said shareholders shall have the casting vote ; Provided always, that no Cashier, Bank Clerk, or other officer of the Bank shall either vote in person or by proxy at any meeting for the election of Directors, or hold a proxy for that purpose.

One vote for each Share.

Casting vote. Proviso : officers not to vote.

IX. The Books, Correspondence and Funds of the Corporation 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 or accounts of any person dealing with the Corporation.

Inspection of Books.

X. It shall be the duty of the Directors of the said Bank to make half-yearly dividends, of so much of the profits of the said Bank, as to them or the majority of them shall appear advisable.

Dividends.

XI. The Directors for the time being or the major part of them, shall have power to make such By-laws and Regulations not repugnant to the provisions of this Act or the laws of this Province as to them shall appear needful and proper, touching the management and disposition of the stock, property, estate and effects of the said Bank, and touching the duties and conduct of the Officers, Clerks and Servants employed therein, and all such other matters as appertain to the business of a Bank, and shall also have power to appoint as many Officers, Clerks and Servants for carrying on the said business and with such salaries and allowances as to them shall seem meet, and shall have power to make such calls of money from the several shareholders for the time being, upon the shares in the said Bank, subscribed for by them respectively, as the said Board shall find necessary, and in the corporate name of the said Bank to sue for, recover and get in all such calls, or to cause and declare such shares to be forfeited to the said Bank in case of non-payment of any such call ; and an action of debt may be brought to recover any money due on any such call ; And it shall not be

Directors to make By-laws.

To appoint Officers.

Calls.

Actions for calls.

What must only need be stated and proved.

necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the Defendant is the holder of one share or more (as the case may be), in the Capital Stock of the said Bank, and is indebted for calls upon said share or shares to the said Bank, in the sum to which the call or calls amount, (as the case may be, stating the number and amount of such calls), whereby an action hath accrued to the said Corporation, to recover the same from such Defendant by virtue of this Act; and it shall be sufficient to maintain such action, to prove by any one witness, (a shareholder being competent), that the Defendant at the time of making any such call, was a shareholder in the number of shares alleged, and to produce the By-law or resolution of the Board making and prescribing such call, and to prove notice thereof given in conformity with such By-law or Resolution, and it shall not be necessary to prove the appointment of the said Board of Directors or any other matter whatsoever; Provided that each said call shall be made at intervals of thirty days, and upon notice to be given at least thirty days prior to the day on which such call shall be payable, and any such calls shall not exceed twenty per cent of each share subscribed; And provided always, that before permitting any Cashier, Officer, Clerk or Servant of the Corporation to enter upon the duties of his office, the Directors shall require every such Cashier, Officer, Clerk or Servant, to give Bond, to the satisfaction of the Directors, that is to say, every Cashier, in a sum not less than Five Thousand Pounds, current money of Canada, and every other Officer, Clerk or Servant, in such sum of money as the Directors consider adequate to the trust to be reposed, with conditions of good and faithful behaviour.

Proviso: calls limited.

Officers to give security.

Payment of Directors.

XII. The Directors, including the said President and Vice-President shall be entitled to such emoluments for their services as may be fixed by any order or resolution passed at the usual Annual Meeting of Shareholders; and any five shall constitute a Board for the transaction of business, of whom the President or Vice President shall be one, except in case of sickness or absence, in which case the Directors present may choose out of their number a Chairman for such Meeting.

Quorum.

Bank notes not to be issued until the Bank has a certain sum in coin.

XIII. No bill or order for any sum whatever shall be issued or put into circulation by the said Bank until twenty-five thousand pounds of the Capital Stock of the said Bank shall have been actually paid in and shall be held by and in actual possession of the said Bank in gold or silver coin, current in this Province.

Chief place of business.

XIV. The chief place or seat of business of the said Bank shall be in the City of Hamilton aforesaid, but it shall and may be lawful for the Directors of the said Bank, to open and establish in other cities, towns and places, branches 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, and shall not be repugnant to any law of this Province, to this Act, or to the By-laws of the said Bank.

Branches.

Statement of affairs to be submitted at annual meetings. What it must contain.

XV. At every Annual General Meeting of the Shareholders of the said Bank, to be held in the City of Hamilton in the manner hereinbefore provided, the Directors shall submit a full and clear statement of the affairs of the said Bank, containing on the one part, the amount of Capital Stock paid in, the amount of the notes of the Bank in circulation, and net profits made, and the balance due to other banks and institutions, and the cash

deposited in the Bank, distinguishing deposits bearing interest from those not bearing interest, and on the other part the amount of current coins, the gold and silver bullion in the vaults of the Bank, the balances due to the Bank from other banks and institutions, the value of the real and other property of the Bank, and the amount of debts owing to the Bank, including and particularising the amounts so owing upon bills of exchange, discounted notes, mortgages and other securities, thus exhibiting on the one hand the liabilities of or the debts due by the Bank, and on the other hand the assets and resources thereof; and the said statements shall also exhibit the rate and amount of the then last dividend declared by the Directors, the amount of reserved profits at the time of declaring the said dividend, and the amount of debts to the Bank over due and not paid, with an estimate of the loss which may probably be incurred from the non-payment of such debts.

XVI. The shares of the Capital Stock of the said Bank shall be held and adjudged to be personal estate, and be transmissible accordingly, and shall be assignable and transferrable at the Bank according to the Schedule A annexed to this Act; but no assignment or transfer shall be valid or effectual unless it be made and 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 already due by him, her, or them to the Bank, which may exceed in amount the remaining stock, if any, belonging to such person or persons; and no fractional part or parts of a share or other than a whole share shall be assignable or transferable; and when any share or shares of the said Capital Stock shall have been sold under a writ of execution, the Sheriff by whom the writ shall have been executed, shall within thirty days after the sale, leave with the Cashier of the said Bank an attested copy of the writ with the certificate of such Sheriff endorsed thereon, certifying to whom the sale has been made and thereupon (but not until after all debts due by the original holder or holders of the said shares to the Bank shall be discharged as aforesaid), the President or Vice President or the Cashier of the Bank shall execute the transfer of the share or shares so sold, to the purchaser, and such transfer being accepted shall be to all intents and purposes as valid and effectual in law as if it had been executed by the original holder of such shares; any law or usage to the contrary notwithstanding.

Shares to be personally and how transferrable.

Sale of shares in Execution.

XVII. The said Bank hereby constituted shall not, either directly or indirectly, hold any lands or tenements, (save and except such as by the first section of this Act, it is specially authorised to acquire and hold,) or any ships or other vessels or any share or shares in the Stock of the Corporation, nor in any Bank in this Province; nor shall the said Bank, either directly or indirectly lend money or make advances upon the security or mortgage of any lands or tenements, or of any ships or other vessels, nor upon the security or pledge of any share or shares of the Capital Stock of the said Bank, nor shall the said Bank, either directly or indirectly, raise loans of money, or deal in the buying or selling or bartering of goods, wares and merchandize, or engage or be engaged in any trade except as a dealer in gold and silver bullion, bills of exchange, discounting of Promissory notes, and negotiable securities, and in all such trade generally, as legitimately appertains to the business of Banking; Provided always, that the said Bank may take and hold mortgages and liens and assignments of mortgages and liens on real and other property, by way of security for debts contracted to or with the Bank, in the course of its dealing, and may proceed either at Law or in Equity for the realization of the same.

Bank not to hold real property, except under section 1.

Proviso.

Discounts to Directors and officers limited.

XVIII. 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 co-partnership name or firm of any Directors of the said Corporation, shall not at any one time, exceed *one-tenth* of the total amount of discounts or advances made by the Corporation at the same time. 5

Bank may deduct discount.

XIX. It shall and may be lawful for the said Corporation to allow and pay interest, (but not exceeding the legal rate of interest in this Province,) upon moneys deposited in the Bank; and also, it shall and may be lawful for the Corporation, in discounting promissory notes, or other negotiable securities, to receive or retain the discount thereon, at the time of the discounting or negotiating the same; any law or usage to the contrary notwithstanding. 10

Bonds and Bills under seal, how assignable.

XX. The bonds, obligations and bills, obligatory and of credit to the said Bank, under its common seal, and signed by the President or Vice President, 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, on due acceptance, an action or actions thereupon, in his, her or their name or names, and signification of any such assignment by endorsement shall not be necessary, any law or usage to the contrary notwithstanding; and bills and notes of the said Bank, signed by the President or Vice-President, and countersigned by the Cashier of the said Bank, promising the payment of money to any person or persons, his, her or their order or to bearer, though not under seal of the said Bank, shall be binding and obligatory on the same, with the like force and effect and in the same manner as they would be upon any private person or persons if issued by him, her or them, in his, her or their private or natural capacities, and shall be assignable or negotiable in the like manner as if they were so issued by such private person or persons; Provided always, that nothing in this Act contained shall be held to debar the Directors of the said Bank from authorizing or deputing from time to time any officer of the Bank, or any Director other than the President or Vice President, or any Cashier, Manager or local Director of a branch or office of discount and deposit thereof, to countersign the bills and notes of the said Bank intended for general circulation and payable to order or to bearer on demand. 20 25 30 35

And when not under seal, how to be signed, &c.

Proviso: Officers may be deputed to countersign.

Bank Notes to be payable in specie at the place of issue.

XXI. The bills or notes of the said Bank made payable to order or to bearer, and intended for general circulation, whether the same shall issue from the chief place or seat of business of the said Bank in the City of Hamilton, or from any of the branches, shall bear date at the place of issue and not elsewhere, and shall be payable on demand, in specie, at the said place of issue, and each and every office of discount and deposit hereafter to be established under the management or direction of a local Board of Directors, shall be considered and held to be a branch Bank, and subject to the restrictions as to the issuing and redemption of notes provided in this section. 40 45

Suspension of payment for sixty days to forfeit this Act.

XXII. A suspension by the said Corporation either at the chief place or seat of business, or at any of their branches or offices of discount and deposit at other places in this Province, of payment on demand, in specie, of the notes or bills of the said Corporation, payable on demand, shall if the time of sus- 50

pension extend to sixty days consecutively or at intervals, within any twelve consecutive months, operate as and be a forfeiture of this Act of incorporation, and all and every the privileges hereby granted.

XXIII. The total amount of the notes or bills of the said Corporation, 5 being for a less sum than one pound, current money of Canada, each, which shall be or may have been issued and put in circulation, shall not exceed at any one time one-fifth of the amount of the capital stock of the Corporation then paid in; Provided always, that no notes under the nominal value of five shillings shall at any time be issued or put into circulation by the Corporation; nor shall any further limitation by the Legislature of the total amount of notes to be issued or re-issued by the said Corporation be held to be any infringement upon the privileges hereby granted; Provided that the several provisions of an Act passed in the sixteenth year of Her Majesty's reign, intituled, "*An Act to encourage the issue by the chartered* 15 "*Banks of this Province, of notes secured in the manner provided by the 'General Banking Law,'*" shall be and are hereby declared to be applicable to the Bank to be established under this Act.

Total amount of notes under £1 limited.

No note to be under five shillings.

Proviso: 16 V., c. 162.

XXIV. The total amount of the debts which the said Corporation shall at any time owe, whether by bond, bill, note or otherwise, shall not exceed 20 three times the aggregate amount of the capital stock paid in, and the deposits made in the Bank, in specie and Government securities for money; and at no one period after the passing of this Act shall the notes or bills payable on demand and to bearer, exceed the amount of the actual paid up capital stock of the Corporation, and the amount of Provincial or Municipal 25 Loan Fund Debentures or other authorized securities held by the Corporation; and in case of excess, the said Corporation shall forfeit this Act of Incorporation and all the privileges hereby granted; and the Directors under whose administration the excess shall happen, shall be liable jointly and severally for the same, in their private capacities, as well to the shareholders 30 as to the holders of the bonds, bills and notes of the Corporation; 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 Corporation or their lands, 35 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 obtained a knowledge thereof, enter on the minutes or register of 40 proceedings of the Corporation, his protest against the same, and do, within eight days thereafter publish such protest in at least one newspaper published in the City of Hamilton, such Director may thereby, and not otherwise, exonerate and discharge himself, his heirs, executors and administrators or curators, from the liability aforesaid, anything 45 herein contained, or any law to the contrary notwithstanding; And provided always, that such publication shall not exonerate any Director from his liability as a shareholder.

Total liabilities of the Bank limited,

and of Bank Notes.

Penalty on Bank, and on Directors.

Proviso: how Directors may avoid such penalty.

Proviso.

XXV. In the event of the property and assets of the said Bank hereby constituted, becoming insufficient to liquidate the liabilities and engagements 50 or debts, the shareholders of the said Bank in their private or natural capacities, shall be liable and responsible for the deficiency, but to no greater extent than to double the amount of their capital stock, that is to say, the liability and responsibility of each shareholder shall be limited to

Liability of shareholders limited.

Proviso. the amount of his or her share or shares of the said capital stock, and a sum of money equal in amount thereto; Provided always, that nothing in this section contained shall be construed to alter or diminish the additional liabilities of the Directors of the Corporation hereinbefore mentioned and declared. 5

Monthly statements to be published by the Bank. XXVI. Besides the detailed statement of the affairs of the said Bank, hereinbefore required to be laid before the shareholders thereof, at their annual general meetings, the Directors shall make up and publish on the first day of each month in every year, statements of the assets and liabilities of the said Bank, in the form of the Schedule B. hereunto annexed. 10

Governor may require further information. shewing under the head specified in the said form, the average of the amount of the notes of the Bank and other liabilities at the termination of each month during the period to which the statement shall refer, and the average amount of specie and other assets that at the same time were available to meet the same; and it shall also be the duty of the Directors to submit to the Governor a copy of each such monthly statement; and if by him required to verify all or any part of the said statements, the said 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, if required, furnish to the said Governor such further information as such Governor may reasonably see fit to call for; Provided always, 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 whatsoever, having dealings with the said Bank. 20 25

Forfeiture of Act by non-user. XXVII. The provisions of this Act so far as the same relate to the said Bank, shall no wise be forfeited for non-user at any time before the first day of June in the year one thousand eight hundred and

Bank not to lend money to Foreign States. XXVIII. It shall not be lawful for the Corporation hereby constituted, 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 hereby granted, shall cease and determine; anything in this Act to the contrary notwithstanding. 30 35

What shall be a public notice under this Act. XXIX. The several public notices by this Act required to be given, shall be given by advertisement in one or more of the newspapers published in the Cities of Hamilton and in the Canada Gazette, or such other Gazette as shall be generally known and accredited as the official Gazette for the publication of official documents and notices emanating from the Civil Government of this Province. 40

Books of subscription may be opened in the United Kingdom or in France, and shares made transferable there. XXX. Books of subscription may be opened in the United Kingdom and in France, and shares in the capital stock of the Bank may be issued and made transferable, and the dividends accruing may also be made payable in the said countries in like manner as such shares and dividends are respectively made transferable and payable at the Bank in the City of Hamilton, and to that end the Directors may from time to time make such rules and regulations and prescribe such forms and appoint such agent or agents, as they may deem proper; And if at any time one-third or more of the capi- 50

Directors therein.

tal Stock of said Bank shall be held in the United Kingdom or in France respectively the holders of such stock in each of said countries respectively shall have power to appoint a committee or Board of general supervision and management in London and Paris respectively to consist of not more
 5 than Directors, one of whom shall be appointed chairman of such board or committee; Provided always, that no person shall be eligible to be chosen Director of such Boards unless he shall hold in his own name and for his own use stock in said Bank to the amount of at least fifty shares; Provided also, that the times and mode of electing such Directors
 10 and the duties, powers, and functions of the said London and Paris Boards shall be prescribed and fixed by the Directors of said Bank, by by-laws to be passed for that purpose, which said by-laws shall not be altered, or repealed except by a resolution to be passed at a special general meeting of shareholders of which a notice specifying the object of such meeting shall
 15 be given by circular to be addressed through the Post Office to the last known residence of each shareholder at least six weeks before the time for holding such meeting, which notice shall also be inserted in such newspapers as may be prescribed in the said by-laws.

Proviso: qualification of such Directors.

Proviso: as to election, &c., of such Directors.

XXXI. If the interest in any share in the said Bank become transmitted
 20 in consequence of the death or bankruptcy or insolvency of any Shareholder, or in consequence of the marriage of a female shareholder, or by any other lawful means than by a transfer according to the provisions of this Act, the Directors may require such transmission to be authenticated by a declaration in writing as hereinafter mentioned, or in such other manner
 25 as the Directors of the Bank shall require; and every such declaration or other instrument so signed, made and acknowledged, shall be left at the bank, with the Cashier or other officer or agent of the Bank, who shall thereupon enter the name of the party entitled under such transmission in the register of shareholders, and until such transmission shall have been
 30 so authenticated, no party or person claiming by virtue of any such transmission, shall be entitled to receive any share of the profits of the Bank, nor to vote in respect of any such share or shares as the holder thereof; Provided always, that every such declaration and instrument as by this
 and the following section of this Act is required to perfect the transmission
 35 of a share of the Bank, and as shall be made in any other Country than this or some other of the British Colonies in North America, or in the United Kingdom of Great Britain and Ireland, shall be further authenticated by the British Consul or Vice-Consul, or other the accredited representative of the British Government, in the Country where the declaration shall
 40 be made, or shall be made directly before such British Consul or Vice Consul, or other accredited representative; And provided also, that nothing in this Act contained shall be held to debar the Directors, Cashier or other officer or agent of the Bank from requiring corroborative evidence of any fact or facts alleged in any such declaration.

How the transmission of shares otherwise than by regular transfer shall be authenticated.

XXXII. If the transmission of any share of the Bank be by virtue of the
 45 marriage of a female Shareholder, the declaration shall contain a copy of the register of such marriage or other particulars of the celebration thereof, and shall declare the identity of the wife with the holder of such share; and if the transmission have taken place by virtue of any testamentary
 50 instrument or by intestacy, the probate of the will or the letters of administration or of tutorship or curatorship, or an official extract therefrom, shall, together with such declarations, be produced and left with the Cashier or other officer or agent of the Bank, who shall then enter the

If the transmission be by marriage.

name of the party entitled under such transmission in the register of shareholders.

Bank may apply to Courts in case of doubt as to legal owners of shares.

XXXIII. Whenever the interest in any share or shares of the Capital Stock of the said Bank shall be transmitted by the death of any Shareholder or otherwise, or whenever the ownership of, or legal right of possession in any such share or shares, shall change by any lawful means, other than by transfer according to the provisions of this Act, and the Directors of the said Bank shall entertain reasonable doubts as to the legality of any claim to and upon such share or shares of stock, then and in such case it shall be lawful for the said Bank to make and file, in one of the Superior Courts of Law for Upper Canada, a declaration and petition in writing addressed to the Justices of the Court, setting forth the facts and the number of shares previously belonging to the party in whose name such shares stand in the Books of the Bank, and praying for an order or judgment adjudicating and awarding the said shares to the party or parties legally entitled to the same, and by which order or judgment the Bank shall be guided and held fully harmless and indemnified and released from all and every other claim for the said shares or arising therefrom; Provided always, that notice of such petition shall be given to the party claiming such share or shares, who shall, upon the filing of such petition establish his right to the several shares referred to in such petition: and the delays to plead and all other proceedings in such cases shall be the same as those observed in analogous cases before the said Superior Courts; Provided also, that the costs and expenses of procuring such order and adjudication, shall be paid by the party or parties to whom the said shares shall be declared lawfully to belong, and such shares shall not be transferred until such costs and expenses be paid, saving the recourse of such party against any party contesting his right.

Proviso.

Proviso.

Bank not bound to see to trusts.

XXXIV. The Bank shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the shares in the Bank may be subject, and the receipt of the party in whose name any such share shall stand in the Books of the Bank, or if it stand in the names of more parties than one, the receipt of one of the parties, shall from time to time be a sufficient discharge to the Bank for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Bank have had notice of such trust, and the Bank shall not be bound to see the application of the money paid upon such receipt; any law or usage to the contrary notwithstanding.

Bank may invest part of capital in Provincial Debentures, &c.

XXXV. The Directors of the said Bank may from time to time invest the funds of the said Bank to the extent, if they think fit, of twenty per cent. of its paid up capital, in Provincial debentures, payable within the Province, or of the Consolidated Municipal Loan Fund, or in approved Municipal debentures; in which case it shall be the duty of the Directors to make a return of the numbers and amount of such debentures, verified by the oaths and signatures of the President and chief Cashier or Manager of the said Bank, to the Inspector General, in the month of January of each year, under the penalty of the forfeiture of the Charter of said Bank, in default of such investment and return; Provided always, that the said Directors shall not commence the ordinary business of banking until the sum of ten thousand pounds shall have been invested in such debentures.

Proviso.

XXXVI. This Act shall be and remain in force until the first day of ^{Duration of} June, one thousand eight hundred and ^{this Act.} , and from that time until the end of the then next Session of the Parliament of this Province, and no longer.

5 XXXVII. This Act shall be deemed a public Act.

Public Act.

SCHEDULE A.

Referred to in the foregoing Act.

For value received from , I, (or we,) of , do hereby assign and transfer into the said shares, (on each of which has been paid pounds shillings, currency, amounting to the sum of pounds, shillings,) in the Capital Stock of the Union Bank of Canada, subject to the rules and regulations of the said Bank.

Witness my (or our) hand (or hands) at the said Banks, this day of , in the year one thousand eight hundred and (Signature.)

I (or we) do hereby accept the foregoing assignment of shares in the stock of the Union Bank of Canada, assigned to me (or us) as above mentioned, at the Bank, this day of , one thousand eight hundred and (Signature.)

SCHEDULE B.

Referred to in the foregoing Act.

Return of the average amount of liabilities and assets of the Union Bank of Canada, during the period from first to one thousand eight hundred and

LIABILITIES.

Promissory notes in circulation not bearing interest	£
Bills of exchange in circulation not bearing interest.....	£
Bills and notes in circulation bearing interest.....	£
Balances due to other Banks.....	£
Cash deposits, not bearing interest.....	£
Cash deposits, bearing interest.....	£
Total average liabilities.....	£

ASSETS.

Coin and bullion.....	£
Landed or other property of Bank.....	£
Government securities.....	£
Promissory notes or bills of other Banks.....	£
Balances due from other Banks.....	£
Notes and bills discounted, or other debts due to the Bank, not included under the foregoing heads.....	£
Total average assets.....	£