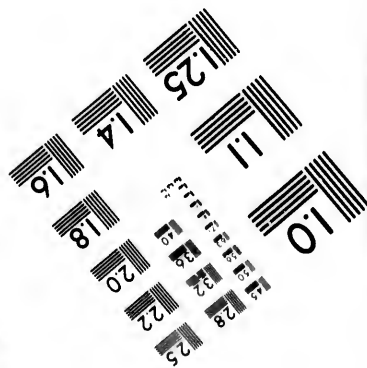
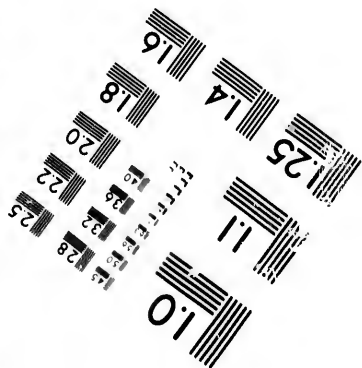
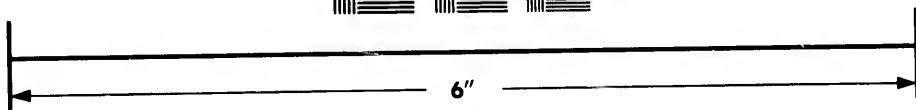
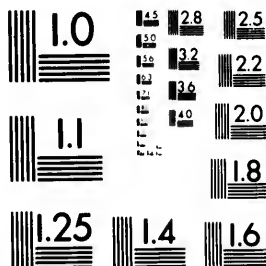


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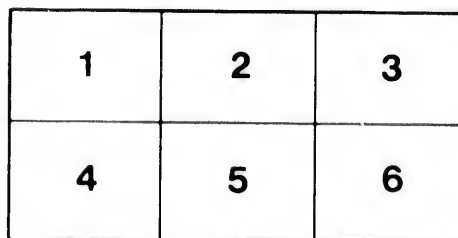
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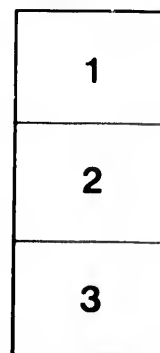
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**THE BANK**  
**OF**  
**BRITISH COLUMBIA.**

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**CHARTER OF INCORPORATION**

**AND**

**DEED OF SETTLEMENT.**

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**LONDON:**  
**PRINTED BY RIXON & ARNOLD, 29, POULTRY.**

**—**  
**1862.**

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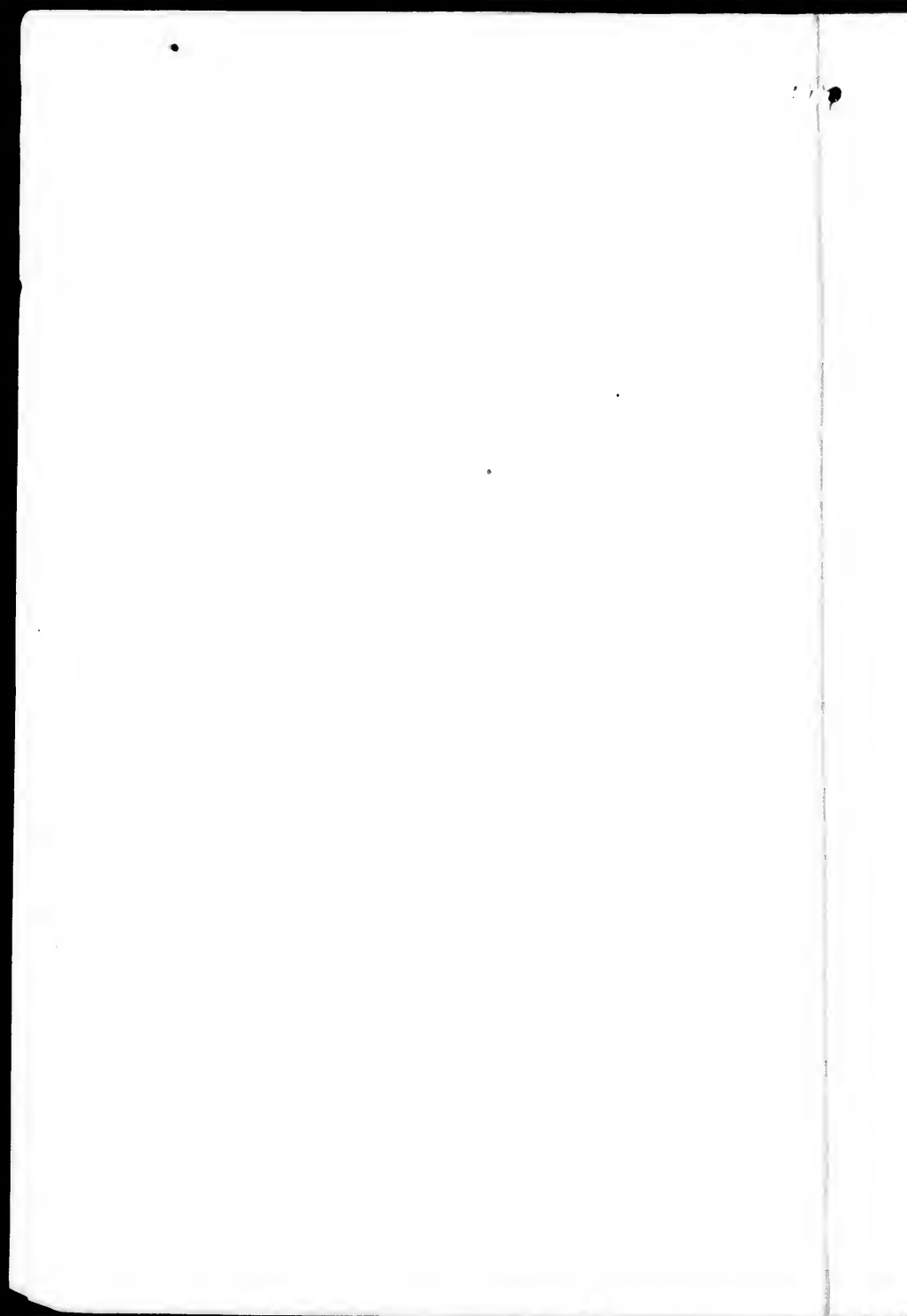
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## CHARTER OF INCORPORATION.

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**Victoria**, by the grace of God of the United Kingdom of Great Britain and Ireland, Queen, Defender of the Faith, to all to whom these Presents shall come, greeting. WHEREAS it has been represented unto us that the several persons hereinafter named and others, have agreed to form a Joint Stock Company or Co-partnership, under the name or style of "THE BANK OF BRITISH COLUMBIA," for the purpose of establishing Banks of Issue and Deposit, with Branch Banks and Agencies in such cities, towns, and places within our Colonies, possessions, or settlements of British Columbia and Vancouver's Island, part of the continent of North America, as may from time to time be determined on by the Directors for the time being of the said Company; and of carrying on, under the regulation and control of a principal office in London, the general business of Banking, in such cities, towns, and places; and for that purpose to make and issue notes, grant cash credits, make advances upon approved securities, and generally conduct all business connected with the deposit, exchange, and remittance of monies and securities for money, and all other business usually transacted by bankers. AND WHEREAS it has been further represented to us that, for the purpose of establishing and carrying on the said undertaking, the said parties have agreed that a Capital of £250,000

sterling, divided into 12,500 Shares of £20 each, shall be raised in the first instance, with power to increase such Capital to the extent and in manner hereinafter mentioned. AND WHEREAS, for the better accomplishing and carrying into effect the objects and purposes of the said Company, the said parties have humbly besought us to grant to them and the several other Subscribers of such Capital our Royal Charter of Incorporation, which we are minded to do, under and subject to the provision and restrictions hereinafter contained. Now KNOW YE that as well upon the prayer of the said parties as also of our special grace, certain knowledge and mere motion, we have granted, constituted, ordained, and appointed, and by these presents, for us, our heirs and successors, do grant, constitute, ordain and appoint that THOMAS WILLIAM LOCKWOOD MACKEAN, Esquire, MARTIN RIDLEY SMITH, Esquire, and EDEN COLVILLE, Esquire, together with such and so many other persons and bodies politic and corporate as now are, or shall hereafter become, Proprietors of any Share or Shares of or in the Capital for the time being of the Company hereby established, shall be one body politic and corporate, in name and in deed by the name of "THE BANK OF BRITISH COLUMBIA," and by that name shall and may sue and be sued, implead and be impleaded in all Courts, whether of Law or Equity, and shall have a Common Seal, which may be by them varied and changed at their pleasure. AND WE DO DECLARE that the said Company is and shall be established for the purpose of establishing Banks of Issue and Deposit in such cities, towns, and places within our aforesaid Colonies, possessions, or settlements of British Columbia and Vancouver's Island on the continent of North America, as may from time to time be determined upon by the Directors for the time being of the Company; and for carrying on the general business of Banking in manner aforesaid, in such cities, towns, and places, but subject, nevertheless, to the several provisions and restrictions hereinafter contained, and to be contained in the Deed of Settlement hereinafter

directed to be executed, or to be contained in any supplemental Deed or Bye-Law, as hereinafter mentioned. AND WE DO FURTHER DECLARE that the Capital of the said Company shall consist of £250,000 sterling, divided into Twelve Thousand Five Hundred Shares of £20 each, and such further Capital, not exceeding £250,000, as the Directors, for the time being, shall deem necessary for the purpose of the said undertaking, but such further Capital shall be divided into Shares of £20 each, and be paid up in full, as hereinafter mentioned. AND WE DO FURTHER ORDAIN AND DECLARE that, until such further Capital shall be raised as aforesaid, the aforesaid sum of £250,000 sterling shall be taken to be the fixed Capital of the said Company; and if any further Capital shall have been raised, then a certificate under the hands of the Commissioners of our Treasury, or of any two of them, shall be endorsed hereon, and the said sum of £250,000 sterling, together with such further Capital, shall thenceforth be taken to be the fixed Capital of the said Company, but with power nevertheless to further increase such Capital, as hereinafter mentioned. PROVIDED ALWAYS, and we do hereby declare, that it shall not be lawful for the said Company to commence or carry on the said business of Banking until it shall be made to appear to the satisfaction of the Commissioners, for the time being, of our Treasury, that the whole of the aforesaid Capital of £250,000 has been subscribed for by deed under hand and seal, and that one-half (at the least) of such sum of £250,000 has been actually paid up, such satisfaction to be evidenced by a certificate under the hands of any two of the Commissioners of our Treasury. AND WE DO FURTHER DECLARE that, unless it shall be made to appear to the satisfaction of the Commissioners of our Treasury, to be certified as aforesaid, that the whole of the said Capital of £250,000 has been subscribed under hand and seal before the expiration of a period of eighteen calendar months, to commence and be computed from the day of the date of this our Royal Charter: and unless the

whole of the said Capital of £250,000 shall be actually paid up, within the space of two years, to be reckoned from the date of the certificate to be granted as aforesaid of the payment of one-half of the said Capital of £250,000 (but so that such payment in full be not in any case delayed beyond the period of three years, to be reckoned from the date of this our Royal Charter) that it shall be lawful for us, our heirs, and successors, at any time thereafter by any writing, under our Great Seal, to declare that this our Royal Charter shall be absolutely void. PROVIDED ALSO, and we do hereby further declare, that at least one-half of the amount of such further Capital, not exceeding £250,000 as aforesaid, shall be actually paid up before any extension of the dealings of the Company in respect of such further Capital shall be commenced, and until it shall be certified by the Commissioners of our Treasury, or any two of them by writing, under their hands, that one-half of such further Capital has been so paid up, the dealings and affairs of the said Company shall be carried on in all respects, as if such further Capital had not been created. AND WE DO FURTHER DIRECT, that the remainder of the instalments on the Shares constituting such further Capital shall be wholly paid up within two years, to be reckoned from the date of the certificate (to be granted as aforesaid) of the payment of one-half of such further Capital, and that the same shall be made to appear to the satisfaction of the Commissioners of our Treasury, to be certified as aforesaid. AND WE DO FURTHER DECLARE, that all payments into the Joint Stock of the said Company before the Incorporation thereof shall be taken as payments towards the Capital of the Company hereby incorporated. AND WE DO HEREBY DIRECT that, within twelve calendar months from the date of this our Royal Charter, the persons who shall have subscribed for at least one-half of the said sum of £250,000 shall, to the satisfaction of the Commissioners of our Treasury, to be certified as aforesaid, enter into and execute a Deed of Settlement (and so as each such

person so executing shall hold at least Five Shares in the said Capital) and that such Deed of Settlement shall be enrolled in our High Court of Chancery within twelve calendar months from the date thereof. AND WE DO FURTHER DIRECT that, by such Deed of Settlement, provision shall be made for carrying on the business of the said Company by a Board of Directors, to be elected by the Shareholders of the said Company, as by the said Deed shall be provided, and until such election, by a Board of Directors to be named in the said Deed, and that thereby provision shall also be made for the payment, by the Shareholders, of all monies to become due in respect of the instalments on the Shares taken by them, and also of such further or other sums as are hereinafter provided, and in which said Deed of Settlement shall be contained (in addition to all such further provisions as shall be by such Commissioners considered necessary and usual in like cases for the management of the affairs of the said Company) provisions for effectuating the following objects, that is to say:—

- 1st. For holding General Meetings of the Company once at least in every year, at an appointed time and place.
- 2nd. For holding Extraordinary General Meetings of the Company upon the requisition of nine or more Shareholders, holding in the whole at least One Thousand Shares in the Company.
- 3rd. For the management of the affairs of the Company, and the election and qualification of the Directors.
- 4th. For the retirement of at least one-fourth of the Directors of the said Company yearly, and for imposing such restrictions (if any) upon the re-election of retiring Directors, as the Commissioners of our Treasury shall require to be inserted in the said Deed.

- 5th. For preventing the Company from purchasing any Shares, or making advances of money, or securities for money to any person, on the security of a Share or Shares in the Company.
- 6th. For the publication, as shall be directed in the said Deed, of the Assets and Liabilities of the Company, and of the amounts of Promissory Notes in circulation, and of the Coin held in the establishments of the said Company, in each of such Colonies or Settlements as aforesaid.
- 7th. For the verification of such statements, and for the furnishing of such further information, as the said Commissioners of our Treasury may require respecting the state and proceedings of the Banking Establishments of the said Company.
- 8th. For the yearly Audit of the Accounts of the said Company by two or more Auditors, not being Directors at the time.
- 9th. For the yearly communication of the Auditors' Report, and of a Balance Sheet, and Profit and Loss Accounts, to every Shareholder.
- 10th. For the appointment of Managers, or Agents, or other Officers, to perform the duties of Managers or Agents.

AND WE DO HEREBY FURTHER DECLARE, that the several provisions contained in this our Royal Charter, and to be contained in the said Deed, or in any supplemental Deed to be made in pursuance thereof, or to be contained in any bye-laws to be made in pursuance of such Deeds, or any of them,

shall be taken to be the existing Rules and Regulations of the said Company, except so far as the same may be repugnant to the laws of this our realm, or of our Colonies. PROVIDED NEVERTHELESS, and we do hereby further direct, that no bye-law or supplemental Deed that may be made, shall have any force or effect until the same shall have been approved of by the Commissioners for the time being of our Treasury, and a certificate of such approval shall have been given under their hands, or the hands of any two of them. AND WE DO FURTHER ORDAIN AND DECLARE, that it shall be lawful for the said Company, at and from any city, town, or place in which they may have established any Bank, Branch, or Establishment, vnder or by virtue of these presents (except as hereinafter mentioned), to make, issue, and circulate Notes or Bills payable to bearer on demand, and to re-issue the same; but the issue of such Notes and Bills within any of our aforesaid Colonies, possessions, or settlements, shall be subject to all and every or any local laws for the time being in force for restraining or regulating the issue therein of Notes or Bills, and nothing in this Charter contained shall be construed or taken as authorizing the said Company to issue Notes or Bills at or from any city, town, or place whereat or wherefrom the issue of Notes or Bills shall be prohibited by any local law for the time being in force. PROVIDED ALWAYS that all Notes or Bills which shall be issued in any of our said colonies, possessions, or settlements, shall bear date at the place of issue, and shall be made payable at the establishment from which the same shall have been issued, and in the current coin of our realm, or other coin lawfully current in the place where the same shall be paid; and that all Notes and Bills issued at and from any establishment of the said Company in any of our colonies, not being the principal establishment of the said Company in such Colony shall be made payable not only at the establishment at and from which the same shall have been issued, but also at the principal establishment of the said Company



in such Colony. PROVIDED ALSO, that all Notes and Bills issued by the said Company shall be chargeable with the stamp or other duty (if any) payable thereon by the laws of the place at and from which the same shall be issued. PROVIDED ALSO, and we do further ordain and declare, that no establishment of the said Company, other than and except the principal establishment of the said Company, at the seat of government in any of our colonies or settlements aforesaid, shall be required to pay any Notes or Bills of the said Company, other than and except such as shall have been originally issued at and from such establishment; and also, that no principal establishments of the Company in any of the said colonies or settlements shall be required to pay any Notes or Bills of the Company, which may have been issued by the said Company in any other Colony or settlement, unless payment thereof shall have been refused at such principal establishment as aforesaid at which the same were issued, and in that case payment shall be made at such other establishment as the Company shall direct; or in default of such direction, then at any one of the principal establishments of the Company where payment thereof may be demanded. PROVIDED ALSO, and we do further ordain and declare that the total amount of the Bills and Notes of the Company in circulation, and payable to bearer on demand shall not at any time exceed the amount of the Capital of the Company actually paid up, and that there shall always be kept by the principal and branch establishments in each Colony where one or more Banks or Branch Banks shall be established, an amount of specie equal to one-third at least of the Notes and Bills of such Banks and Branch Banks at any time in circulation. PROVIDED ALSO, and we do further ordain and declare, that the total amount of the debts and liabilities of the said Company over and above the amount of deposits on Banking Accounts with the Company's Establishments, shall not at any time exceed three times the amount of the Capital of the said Company which for the time being shall have

been actually paid up. PROVIDED ALSO, and we do further ordain and declare, that if at any time there shall be a suspension of payment of any of the Notes or Bills of the said Company at any Establishment at which the same are hereinbefore required to be made payable, it shall not be lawful for the said Company, from and after the commencement and during the continuance of such suspension of payment to make any fresh issue of Notes or Bills within the Colony or Settlement in which such Establishment shall be situate. AND WE DO FURTHER ORDAIN and declare that the aggregate amount of the discounts and advances by the said Company, on securities bearing the name or names of any one or more of the Directors or Officers of the said Company as drawing, endorsing, or accepting the same shall not at any time exceed one-third of the total discounts and advances of the said Company. AND WE DO FURTHER ORDAIN AND DECLARE that it shall be lawful for the said Company, notwithstanding the Statutes of Mortmain or any other statutes or laws to the contrary, to purchase, take, hold, and enjoy to them and their successors, as well in England as in the aforesaid Colonies or settlements, such houses, offices, buildings, lands, and hereditaments as shall or may be thought necessary or proper for the purposes of managing, conducting, and carrying on the affairs, concerns, and business of the said Company, but not for the purpose of speculation, or any other purpose than as aforesaid, and so as no such hereditaments in England shall be of more than the yearly value of £1,000, unless the sanction of the Commissioners of Our Treasury shall have been previously obtained for holding houses, offices, buildings, lands, and other hereditaments for such purpose of a greater yearly value than the said sum of £1,000, and so as no such hereditaments in any of our colonies, possessions or settlements shall be of greater yearly value than shall be sanctioned by the Governor or Lieutenant-Governor for the time being of the Colony, possessions, or settlement in which the same shall

be situate, and to sell, and convey, and dispose of the same hereditaments when not wanted for the purpose of the said business. AND WE HEREBY GRANT unto all and every person or persons, and bodies politic, and corporate, who are or shall be otherwise competent, our special licence and authority to grant, sell, alien, and convey in mortmain, unto and to the use of the said Company, and their successors any such houses, offices, lands, and other hereditaments whatsoever as aforesaid accordingly. PROVIDED nevertheless, And we do hereby expressly ordain and declare, that nothing herein contained shall authorize the said Company to make any purchase of messuages, lands or hereditaments in Great Britain or Ireland, beyond the extent or annual value hereinbefore provided, and that when, and as any purchase of lands or hereditaments in Great Britain and Ireland shall be made by the said Company, the Directors of the said Company shall in all cases within three calendar months from the making and completing of any such purchase, report the same in writing to the Commissioners of our Treasury, stating the amount of the purchase money paid for the same, and giving a description of the lands and hereditaments so purchased, and such other particulars relating thereto as may from time to time be required by the said Commissioners, and in case any hereditaments so purchased shall be re-sold by the Company, they shall within fourteen days after every such sale give notice in writing to the President for the time being of the said Board of Trade of such re-sale, and the price obtained for the same. AND WE DO HEREBY FURTHER DECLARE that except for the purposes hereinbefore mentioned, it shall not be lawful for the said Company to invest, lay out, employ, advance, or embark any part of their Capital or Funds in the purchase of any lands, houses, or other real property, nor in any trading or mercantile speculation or business whatsoever, not usually considered as falling within the ordinary and legitimate purposes and operations of a Banking Establish-

ment, but that it shall nevertheless be lawful for the said Company to take and accept any lands, houses, or other real and personal property in satisfaction, liquidation, or payment of any debt absolutely and bonâ fide due and owing to the said Company, and also to take any Mortgage or other lien, or charge on real or personal property as a security for any monies actually and bonâ fide due to the said Company, or for which any person or persons may have rendered himself or themselves liable to the said Company, and to hold such lands, houses, and other real and personal property respectively, for such reasonable time as shall be necessary for selling and disposing of and converting the same into money. AND it shall be lawful for the said Company to sell, dispose of, and convert into money any goods, wares, or merchandize which shall or may be taken by them in satisfaction, liquidation, or payment of any debt, and also to sell and convey any lands, houses, and other real property whatsoever, goods, wares, or merchandizes which they shall or may have acquired in manner aforesaid. AND WE DO FURTHER ORDAIN AND DECLARE, that it shall be lawful for the said Company, but subject nevertheless and without prejudice to the power hereinbefore given to the Directors of the said Company of increasing the Capital of the Company to the extent hereinbefore mentioned from time to time to extend or increase their Capital for the time being by the creation and sale of new shares in the manner to be specified and set forth in the Deed of Settlement, to be prepared and executed as hereinbefore directed, so as the same be made with the consent of a General Meeting of the Shareholders of the said Company to be specially called for that purpose, and so as the total amount of the Capital of the said Company shall not exceed the sum of £1,000,000, except such further increase be made with the previous consent of the Commissioners for the time being of our Treasury, to be signified by writing under their hands, or the hands of any two of them, in which case the said Capital may from time to time

be increased to such amount as may be thought fit. AND FURTHER WE DIRECT, that at least one half of the amount of the increased Capital shall from time to time be actually paid up before any extension of the dealings of the said Company in respect of such new Capital shall be commenced, and until it shall be certified by the Commissioners for the time being of our Treasury or any two of them, by writing under their hands, that one half of such new Capital has been so paid up, the dealings and affairs of the said Company shall be carried on in all respects as if such extension of Capital had not taken place. AND WE DO FURTHER DIRECT, that the remainder of the instalments on the shares constituting such increased Capital, shall be wholly paid up within two years from the date of the Certificate, to be granted as aforesaid, of one half thereof having been paid up, and that the same shall be made to appear to the satisfaction of the said Commissioners for the time being of our Treasury, to be certified as aforesaid. AND WE DO FURTHER ORDAIN AND DIRECT, that the Directors of the said Company shall, if and whenever they shall be required so to do, either by the Secretary of State for our Colonies, or by the Commissioners of our Treasury, or any two of them, produce and submit to him or them, or to such persons or Officers as he or they may appoint for that purpose, for his or their inspection and examination the several accounts and statements, which by the said deed shall be directed to be made and furnished. AND WE DO HEREBY ORDAIN AND DECLARE, that these presents are upon this express condition that on the winding up of the affairs of the said Company, every proprietor for the time being of shares in the Capital thereof shall be liable to contribute to the payment of the debts, engagements, and liabilities of the said Company, not only such parts of the shares held by him or her respectively in the Capital of the said Company as shall not have been heretofore called for and paid up, but also all such further sums of money not exceeding the amount of the shares so held by him or her, as shall

be requisite and necessary to satisfy and discharge the debts, engagements and liabilities of the Company. AND WE DO HEREBY DECLARE, that in such Deed, to be executed as aforesaid, and in every transfer of any share or shares in the said Company, due provision shall accordingly be made for the payment by the Shareholders of such amounts as aforesaid. AND WE DO HEREBY FURTHER ORDAIN AND DECLARE, that in the event of the Insolvency of the said Company, or in the event of the powers and privileges hereby given, being declared void, as after mentioned, the business hereby authorized to be carried on by the said Company shall cease and determine, and the assets property and securities of the Company shall be sold or disposed of, and converted into money, and the debts, engagements and liabilities of the Company shall be paid, satisfied, and discharged, and the surplus (if any), after providing for the full payment, satisfaction, and discharge of the debts, engagements and liabilities of the said Company, shall be divided amongst the Proprietors of the said Company, according and in proportion to their several and respective shares and interests in the Capital thereof. AND FURTHER WE DO HEREBY WILL AND ORDAIN, that on any suspension in the payments of the Company for the space of sixty days in succession or for any number of days at intervals, which shall amount altogether to sixty days within any one year, or if the said Company shall not have well and truly maintained, abided by, performed, and observed all and every the rules, orders, provisions, and directions herein contained and set forth or to be contained and set forth in the said Deed, so to be executed as aforesaid, then and in any of such cases it shall and may be lawful for us, our heirs, and successors, if we or they shall be so minded, and without any further proceedings, by writing under our great seal, absolutely to revoke and make void this our Royal Charter and every matter and thing therein contained. PROVIDED NEVERTHELESS, that the power of revocation so hereby reserved shall not have or be construed to have the effect of preventing or barring any

proceeding by *scire facias* or otherwise, according to Law, to amend or repeal this our Charter. AND WE DO FURTHER ORDAIN AND DECLARE, that on the termination of the term of twenty-one years from the date of this our Royal Charter, the powers and privileges hereinbefore conferred on the said Company shall cease, unless we, our heirs and successors shall, by writing under our great seal, declare to the contrary and shall authorize the said Company to continue incorporated under the aforesaid provisions for a further term of ten years, for such period and under such provisos and conditions as we, our heirs, and successors shall think fit. AND WE DO for us, our heirs, and successors grant and declare, that this our Royal Charter or the enrolment thereof, shall be in all things valid and effectual in the Law, according to the true intent and meaning of the same, and shall be recognised as valid and effectual by all our Courts and Judges in our United Kingdom of Great Britain and Ireland, and by the respective Governors, for the time being of our aforesaid several Colonies and Settlements and all others, Officers, persons, and bodies, politic or corporate, whom it doth, shall or may concern, and that the same shall be taken construed and adjudged in the most favorable and beneficial sense and for the best advantage of the said Company in our several Courts of Record in our said United Kingdom and in our several Colonies and settlements aforesaid and elsewhere, and notwithstanding any non-recital, mis-recital, uncertainty and imperfection therein. AND LASTLY, WE DO HEREBY REQUIRE AND ENJOIN the several Governors, for the time being, of our said several colonies and settlements aforesaid, respectively to give full force and effect to this our Royal Charter and to be in all things aiding and assisting to the said Company and their successors. IN WITNESS WHEREOF we have caused these our letters to be made patent. WITNESS ourself at our Palace at Westminster this thirty-first day of May, in the twenty-fifth year of our reign.

By Her Majesty's command,

(L.S.)

EDMUNDS.

## DEED OF SETTLEMENT.

**This Indenture** made the Twenty-fourth day of June, in the year of Our Lord One Thousand Eight Hundred and Sixty-two, BETWEEN THE SEVERAL PERSONS whose names and seals are hereunto in the Fourth Schedule hereto respectively subscribed and affixed of the first part and THE BANK OF BRITISH COLUMBIA, hereinafter called "The Company," of the second part. WHEREAS Her Majesty has been graciously pleased to grant to the said Company Her Royal Charter of Incorporation, bearing date the Thirty-first day of May, One Thousand Eight Hundred and Sixty-two, and which is in the terms following, that is to say, "VICTORIA, by the Grace of God of the United Kingdom of Great Britain and Ireland Queen Defender of the Faith. To all to whom these presents shall come Greeting. WHEREAS it has been represented unto us that the several persons hereinafter named and others have agreed to form a Joint Stock Company or Copartnership under the name or style of the Bank of British Columbia for the purpose of establishing Banks of Issue and Deposit with Branch Banks and Agencies in such cities, towns, and places within our colonies, possessions, or settlements of British Columbia and Vancouver's Island, part of the Continent of North America, as may from time to time be determined on by the Directors for the time being of the said Company, and of carrying on under the regulation and control of a principal office in London, the general business of Banking in such cities, towns, and places, and for that purpose to make and issue Notes, grant Cash Credits, make Advances upon approved securities, and generally conduct all business connected with the Deposit, Exchange, and Remittance of monies, and securities for money, and all other business usually transacted by Bankers. AND WHEREAS it has been



further represented to us that for the purpose of establishing and carrying on the said Undertaking, the said parties have agreed that a Capital of £250,000 sterling divided into 12,500 shares of £20 each shall be raised in the first instance, with power to increase such Capital to the extent and in manner hereinafter mentioned. AND WHEREAS for the better accomplishing and carrying into effect the objects and purposes of the said Company, the said parties have humbly besought us to grant to them and the several other subscribers of such Capital, our Royal Charter of Incorporation, which we are minded to do under and subject to the provisions and restrictions hereinafter contained. Now KNOW YE that as well upon the prayer of the said parties as also of our especial grace, certain knowledge, and mere motion, We have granted, constituted, ordained, and appointed, and by these presents for us, our heirs, and successors do grant, constitute, ordain, and appoint that Thomas William Lockwood Mackean, Esquire, Martin Ridley Smith, Esquire, and Eden Colville, Esquire, together with such and so many other persons and bodies politic and corporate as now are or shall hereafter become proprietors of any share or shares of or in the Capital for the time being of the Company hereby established shall be one body politic and corporate in name and in deed by the name of "The Bank of British Columbia," and by that name shall and may sue, and be sued, implead and be impleaded in all Courts whether of Law or Equity, and shall have a Common Seal which may be by them varied and changed at their pleasure. And we do declare that the said Company is and shall be established for the purpose of establishing Banks of Issue and Deposit in such cities, towns, and places within our aforesaid Colonies, possessions, or settlements of British Columbia and Vancouver's Island on the Continent of North America, as may from time to time be determined upon by the Directors for the time being of the Company, and for carrying on the general business of Banking in manner afore-

said in such cities, towns, and places, but subject nevertheless to the several provisions and restrictions hereinafter contained and to be contained in the Deed of Settlement herein-after directed to be executed or to be contained in any Supplemental Deed or Bye-law as hereinafter mentioned. And we do further declare that the Capital of the said Company shall consist of £250,000 sterling, divided into 12,500 Shares of £20 each and such further Capital not exceeding £250,000 as the Directors for the time being shall deem necessary for the purpose of the said undertaking. But such further Capital shall be divided into shares of £20 each, and be paid up in full as hereinafter mentioned. And we do further ordain and declare that until such further Capital shall be raised as aforesaid, the aforesaid sum of £250,000 sterling shall be taken to be the fixed Capital of the said Company, and if any further Capital shall have been raised, then a Certificate under the hands of the Commissioners of our Treasury, or of any two of them shall be indorsed hereon and the said sum of £250,000 sterling together with such further Capital shall thenceforth be taken to be the fixed Capital of the said Company, but with power, nevertheless, to further increase such Capital as hereinafter mentioned. Provided always and we do hereby declare that it shall not be lawful for the said Company to commence or carry on the said business of Banking until it shall be made to appear to the satisfaction of the Commissioners for the time being of our Treasury that the whole of the aforesaid Capital of £250,000 has been subscribed for by Deed under hand and seal and that one half (at the least) of such sum of £250,000 has been actually paid up such satisfaction to be evidenced by a Certificate under the hands of any two of the Commissioners of our Treasury. And we do further declare that unless it shall be made to appear to the satisfaction of the Commissioners of our Treasury to be certified as aforesaid that the whole of the said Capital of £250,000 has been subscribed under hand

and seal before the expiration of a period of eighteen calendar months, to commence and be computed from the day of the date of this our Royal Charter, and unless the whole of the said Capital of £250,000 shall be actually paid up within the space of two years, to be reckoned from the date of the certificate to be granted as aforesaid, of the payment of one-half of the said capital of £250,000 (but so that such payment in full be not in any case delayed beyond the period of three years, to be reckoned from the date of this our Royal Charter), that it shall be lawful for us, our heirs and successors at any time thereafter, by any writing under our Great Seal, to declare that this our Royal Charter shall be absolutely void. Provided also, and we do hereby further declare, that at least one half of the amount of such further capital not exceeding £250,000 as aforesaid, shall be actually paid up before any extension of the dealings of the Company in respect of such further capital shall be commenced, and until it shall be certified by the Commissioners of our Treasury, or any two of them, by writing under their hands, that one half of such further capital has been so paid up, the dealings and affairs of the said company shall be carried on in all respects as if such further capital had not been created. And we do further direct, that the remainder of the instalments on the shares constituting such further capital, shall be wholly paid up within two years, to be reckoned from the date of the certificate (to be granted as aforesaid), of the payment of one half of such further capital, and that the same shall be made to appear to the satisfaction of the Commissioners of our Treasury, to be certified as aforesaid. And we do further declare, that all payments into the joint-stock of the said Company, before the incorporation thereof, shall be taken as payments towards the Capital of the Company hereby incorporated. And we do hereby direct, that within twelve calendar months from the date of this our Royal Charter, the persons who shall have subscribed for at least one half of the said sum of £250,000, shall, to the satisfaction of the Commissioners of

our Treasury, to be certified as aforesaid, enter into and execute a Deed of Settlement (and so as each such person so executing shall hold at least five shares in the said Capital), and that such Deed of Settlement shall be enrolled in our High Court of Chancery within twelve calendar months from the date thereof. And we do further direct, that by such Deed of Settlement, provision shall be made for carrying on the business of the said Company by a Board of Directors, to be elected by the Shareholders of the said Company, as by the said Deed shall be provided, and until such election, by a Board of Directors to be named in the said Deed, and that thereby provision shall also be made for the payment by the Shareholders of all monies to become due in respect of the instalments on the shares taken by them, and also of such further or other sums as are hereinafter provided, and in which said Deed of Settlement shall be contained (in addition to all such further provisions as shall be by such Commissioners considered necessary and usual in like cases for the management of the affairs of the said Company) provisions for effectuating the following objects (that is to say)--

- 1st. For holding General Meetings of the Company once at least in every year, at an appointed time and place.
- 2nd. For holding Extraordinary General Meetings of the Company, upon the requisition of nine or more shareholders, holding in the whole at least 1000 shares in the Company.
- 3rd. For the management of the affairs of the Company, and the election and qualification of the Directors.
- 4th. For the retirement of at least one fourth of the Directors of the said Company yearly, and for imposing such restrictions, if any, upon the re-election of retiring Directors, as the Commissioners of our Treasury shall require to be inserted in the said Deed.

- 5th. For preventing the Company from purchasing any shares, or making advances of money, or securities for money, to any person on the security of a share or shares in the Company.
- 6th. For the publication, as shall be directed in the said Deed, of the assets and liabilities of the Company, and of the amounts of Promissory Notes in circulation, and of the coin held in the establishments of the said Company, in each of such Colonies or Settlements, as aforesaid.
- 7th. For the verification of such Statements, and for the furnishing of such further information as the said Commissioners of our Treasury may require respecting the state and proceedings of the Banking Establishments of the said Company.
- 8th. For the yearly audit of the accounts of the said Company, by two or more Auditors, not being Directors at the time.
- 9th. For the yearly communication of the Auditors' Report, and of a Balance Sheet, and Profit and Loss Accounts to every Shareholder.
- 10th. For the appointment of Managers or Agents, or other Officers to perform the duties of Managers or Agents.

AND WE DO HEREBY FURTHER DECLARE, that the several provisions contained in this our Royal Charter, and to be contained in the said Deed, or in any Supplemental Deed to be made in pursuance thereof, or to be contained in any Bye-Laws to be made in pursuance of such Deeds or any of them, shall be taken to be the existing Rules and Regulations of the said Company, except so far as the same may be re-

pugnant to the laws of this our realm, or of our Colonies. Provided nevertheless, and we do hereby further direct that no Bye Law or Supplemental Deed that may be made shall have any force or effect until the same shall have been approved of by the Commissioners for the time being of our Treasury, and a certificate of such approval shall have been given under their hands, or the hands of any two of them. AND WE DO FURTHER ORDAIN AND DECLARE, that it shall be lawful for the said Company, at and from any city, town, or place in which they may have established any Bank, branch, or establishment, under or by virtue of these Presents (except as hereinafter mentioned), to make, issue, and circulate notes or bills payable to bearer on demand, and to re-issue the same; but the issue of such notes and bills within any of our aforesaid Colonies, possessions, or settlements shall be subject to all and every or any local laws for the time being in force for restraining or regulating the issue therein of notes or bills, and nothing in this Charter contained shall be construed or taken as authorizing the said Company to issue notes or bills at or from any city, town, or place, whereat or wherefrom the issue of notes or bills shall be prohibited by any local law for the time being in force. PROVIDED ALWAYS that all notes or bills which shall be issued in any of our said Colonies, possessions, or settlements shall bear date at the place of issue, and shall be made payable at the establishment from which the same shall have been issued, and in the current coin of our realm, or other coin lawfully current in the place where the same shall be paid; and that all notes and bills issued at and from any establishment of the said Company, in any of our Colonies, not being the principal establishment of the said Company in such Colony, shall be made payable not only at the establishment at and from which the same shall have been issued, but also at the principal establishment of the said Company in such Colony. Provided also that all notes and bills issued by the said Company shall be chargeable with the stamp or other duty (if any) payable

thereon by the laws of the place at and from which the same shall be issued. Provided also, and we do further ordain and declare, that no establishment of the said Company other than and except the principal establishment of the said Company at the seat of Government in any of our Colonies or Settlements aforesaid, shall be required to pay any notes or bills of the said Company other than and except such as shall have been originally issued at and from such establishment; and also that no principal establishments of the Company in any of the said Colonies or Settlements shall be required to pay any notes or bills of the Company which may have been issued by the said Company in any other Colony or Settlement, unless payment thereof shall have been refused at such principal establishment as aforesaid at which the same were issued, and in that case payment shall be made at such other establishment as the Company shall direct, or in default of such direction then at any one of the principal establishments of the Company where payment thereof may be demanded. Provided also, and we do further ordain and declare that the total amount of the bills and notes of the Company in circulation and payable to bearer on demand, shall not at any time exceed the amount of the Capital of the Company actually paid up; and that there shall always be kept by the principal and branch establishments in each Colony where one or more Banks or Branch Banks shall be established an amount of specie equal to one-third, at least, of the notes and bills of such Banks and Branch Banks at any time in circulation. Provided also, and we do further ordain and declare, that the total amount of the debts and liabilities of the said Company, over and above the amount of deposits on banking accounts with the Company's establishments shall not at any time exceed three times the amount of the Capital of the said Company, which for the time being shall have been actually paid up. Provided also, and we do further ordain and declare, that if at any time there shall be a suspension of payment of any of the notes

or bills of the said Company, at any establishment at which the same are hereinbefore required to be made payable, it shall not be lawful for the said Company from and after the commencement, and during the continuance of such suspension of payment, to make any fresh issue of notes or bills within the Colony or Settlement in which such establishment shall be situate. And we do further ordain and declare that the aggregate amount of the discounts and advances by the said Company, on securities bearing the name or names of any one or more of the Directors or Officers of the said Company, as drawing, endorsing, or accepting the same, shall not at any time exceed one-third of the total discounts and advances of the said Company. And we do further ordain and declare, that it shall be lawful for the said Company, notwithstanding the Statutes of Mortmain, or any other statutes or laws to the contrary, to purchase, take, hold, and enjoy, to them and their successors, as well in England as in the aforesaid Colonies or Settlements, such houses, offices, buildings, lands, and hereditaments, as shall or may be thought necessary or proper for the purposes of managing, conducting, and carrying on the affairs, concerns, and business of the said Company, but not for the purpose of speculation or any other purpose than as aforesaid, and so as no such hereditaments in England shall be of more than the yearly value of £1000, unless the sanction of the Commissioners of our Treasury shall have been previously obtained for holding houses, offices, buildings, lands, and other hereditaments for such purpose, of a greater yearly value than the said sum of £1000, and so as no such hereditaments in any of our Colonies, Possessions, or Settlements shall be of greater yearly value than shall be sanctioned by the Governor or Lieutenant-Governor, for the time being, of the Colony, Possessions, or Settlements, in which the same shall be situate, and to sell and convey and dispose of the same hereditaments when not wanted for the purpose of the said business.



And we do hereby grant unto all and every person and persons and bodies politic and corporate who are or shall be otherwise competent, our special license and authority to grant, sell, alien and convey in Mortmain unto and to the use of the said Company, and their successors any such houses, offices, lands, and other hereditaments whatsoever as aforesaid accordingly. Provided nevertheless, and we do hereby expressly ordain and declare that nothing herein contained shall authorise the said Company to make any purchase of messuages, lands, or hereditaments in Great Britain or Ireland beyond the extent or annual value hereinbefore provided, and that when and as any purchase of lands or hereditaments in Great Britain and Ireland shall be made by the said Company, the Directors of the said Company shall, in all cases within three calendar months from the making and completing of any such purchase, report the same in writing to the Commissioners of our Treasury, stating the amount of the purchase money paid for the same, and giving a description of the lands and hereditaments so purchased, and such other particulars relating thereto as may from time to time be required by the said Commissioners, and in any case any hereditaments so purchased shall be resold by the Company, they shall, within fourteen days after every such sale, give notice in writing to the President, for the time being, of the said Board of Trade, of such resale, and the price obtained for the same. And we do hereby further declare that, except for the purposes hereinbefore mentioned, it shall not be lawful for the said Company to invest, lay out, employ, advance, or embark any part of their Capital or Funds in the purchase of any lands, houses, or other real property, nor in any trading, or mercantile speculation, or business whatsoever not usually considered as falling within the ordinary and legitimate purposes and operations of a Banking Establishment, but that it shall nevertheless be lawful for the said Company to take and accept any lands, houses, or other

real and personal property in satisfaction, liquidation, or payment of any debt absolutely and *bond fide*, due and owing to the said Company, and also to take any mortgage or other lien or charge on real or personal property as a security for any monies actually and *bond fide* due to the said Company, or for which any person or persons may have rendered himself or themselves liable to the said Company, and to hold such lands, houses, and other real and personal property respectively for such reasonable time as shall be necessary for selling and disposing of and converting the same into money. And it shall be lawful for the said Company to sell, dispose of, and convert into money, any goods, wares, or merchandize which shall or may be taken by them in satisfaction, liquidation, or payment of any debt, and also to sell and convey any lands, houses, and other real property whatsoever, goods, wares, or merchandizes which they shall or may have acquired in manner aforesaid. And we do further ordain and declare, that it shall be lawful for the said Company, but subject nevertheless, and without prejudice, to the power hereinbefore given to the Directors of the said Company of increasing the Capital of the Company, to the extent hereinbefore mentioned, from time to time to extend or increase their Capital, for the time being, by the creation and sale of new Shares in the manner to be specified and set forth in the Deed of Settlement, to be prepared and executed, as hereinbefore directed, so as the same be made with the consent of a General Meeting of the Shareholders of the said Company, to be specially called for that purpose, and so as the total amount of the Capital of the said Company shall not exceed the sum of £1,000,000, except such further increase be made with the previous consent of the Commissioners, for the time being, of our Treasury, to be signified by writing under their hands, or the hands of any two of them, in which case the said Capital may from time to time be increased to such amount as may be thought fit. And further, we direct that at least one-half of the

amount of the increased Capital shall from time to time be actually paid up before any extension of the dealings of the said Company, in respect of such new Capital, shall be commenced; and until it shall be certified by the Commissioners, for the time being, of our Treasury, or any two of them, by writing under their hands, that one-half of such new Capital has been so paid up, the dealings and affairs of the said Company shall be carried on in all respects, as if such extension of capital had not taken place. And we do further direct that the remainder of the instalments on the shares constituting such increased Capital shall be wholly paid up within two years from the date of the Certificate, to be granted as aforesaid, of one half thereof having been paid up and that the same shall be made to appear to the satisfaction of the said Commissioners, for the time being, of our Treasury, to be certified as aforesaid. And we do further ordain and direct, that the Directors of the said Company shall, if and whenever they shall be required so to do either by the Secretary of State for our Colonies, or by the Commissioners of our Treasury, or any two of them, produce and submit to him or them, or to such persons or officers as he or they may appoint for that purpose, for his or their inspection and examination, the several accounts and statements which by the said Deed shall be directed to be made and furnished. And we do hereby ordain and declare, that these Presents are upon this express condition that on the winding up of the affairs of the said Company every Proprietor, for the time being, of shares in the Capital thereof shall be liable to contribute to the payment of the debts, engagements and liabilities of the said Company, not only such parts of the shares held by him or her respectively in the Capital of the said Company as shall not have been heretofore called for and paid up, but also all such further sums of money not exceeding the amount of the shares so held by him or her as shall be requisite and necessary to satisfy and discharge the debts, engagements and liabilities of the Company. And we do

hereby declare, that in such Deed to be executed as aforesaid and in every transfer of any share or shares in the said Company, due provision shall accordingly be made for the payment by the Shareholders of such amounts as aforesaid. And we do hereby further ordain and declare, that in the event of the insolvency of the said Company, or in the event of the powers and privileges hereby given being declared void as after mentioned, the Business hereby authorized to be carried on by the said Company shall cease and determine, and the assets property and securities of the Company shall be sold or disposed of and converted into money, and the debts, engagements and liabilities of the Company shall be paid satisfied and discharged, and the surplus (if any), after providing for the full payment, satisfaction and discharge of the debts, engagements and liabilities of the said Company, shall be divided amongst the Proprietors of the said Company, according and in proportion to their several and respective shares and interests in the Capital thereof. And further we do hereby will and ordain, that on any suspension in the payments of the Company for the space of sixty days in succession, or for any number of days at intervals, which shall amount altogether to sixty days within any one year, or if the said Company shall not have well and truly maintained, abided by, performed and observed all and every the rules orders, provisions and directions herein contained and set forth, or to be contained and set forth in the said Deed, so to be executed as aforesaid, then and in any of such cases it shall and may be lawful for us, our heirs, and successors, if we or they shall be so minded and without any further proceedings, by writing under our great seal, absolutely to revoke and make void this our Royal Charter, and every matter and thing therein contained; Provided nevertheless, that the power of revocation so hereby reserved, shall not have or be construed to have the effect of preventing or barring any proceeding by *scire facias* or otherwise, according to law, to annul or repeal this our Charter. And we do further ordain

and declare, that on the determination of the term of twenty-one years from the date of this our Royal Charter, the powers and privileges, hereinbefore conferred on the said Company, shall cease, unless we, our heirs, and successors shall, by writing under our great seal, declare to the contrary, and shall authorize the said Company to continue incorporated under the aforesaid provisions for a further term of ten years or for such period and under such provisos and conditions as we, our heirs or successors shall think fit. And we do for us, our heirs and successors grant and declare, that this our Royal Charter or the enrolment thereof, shall be in all things valid and effectual in the Law, according to the true intent and meaning of the same, and shall be recognized as valid and effectual by all our Courts and Judges in our United Kingdom of Great Britain and Ireland, and by the respective Governors, for the time being, of our aforesaid several colonies and settlements, and all other officers, persons, and bodies, politic or corporate, whom it doth, shall, or may concern, and that the same shall be taken construed and adjudged in the most favorable and beneficial sense and for the best advantage of the said Company in our several Courts of Record in our said United Kingdom and in our several Colonies and Settlements aforesaid and elsewhere, and notwithstanding any non-recital, mis-recital, uncertainty and imperfection therein. And lastly, we do hereby require and enjoin the several Governors, for the time being, of our said several Colonies and Settlements aforesaid respectively to give full force and effect to this our Royal Charter, and to be in all things aiding and assisting to the said Company and their successors. IN WITNESS whereof we have caused these our letters to be made Patent. WITNESS ourself at our Palace at Westminster, this thirty-first day of May, in the twenty-fifth year of our reign.

By her Majesty's command,

EDMUNDS.

AND WHEREAS the persons hereinafter named as the present Directors of the said Company have caused this Deed to be prepared as the Deed of Settlement of the Company, in pursuance of the Charter, and have obtained the approval thereof by the Commissioners of Her Majesty's Treasury, as appears by the certificate in that behalf hereon endorsed; and the said parties hereto of the first part have agreed to enter into the covenant hereinafter contained on their parts. Now THIS INDENTURE WITNESSETH that in consideration of the premises, every person party hereto, of the first part, for himself, his heirs, executors, administrators, and assigns, but in respect only of the acts and defaults of himself, his heirs, executors, administrators, and assigns, doth hereby covenant with the Company, and the Company do hereby covenant with the several persons parties hereto of the first part, their executors and administrators as follows (to wit.)

#### DEED OF SETTLEMENT.

ARTICLE 1. This Deed shall be the Deed of Settlement of the Company.

#### INTERPRETATION.

ARTICLE 2. In the construction of this Deed the following words and expressions have the following meaning, so far as such construction is not excluded by the subject or context (to wit) :—

“The Treasury” means the Commissioners of Her Majesty's Treasury, or any two of them.

“The Charter” means and includes the Charter hereinbefore recited, and any and every Supplemental Charter hereinafter granted to the Company.

“These Presents” means and includes the Deed of

Settlement, and any and every Supplemental and other Deed executed in pursuance of these presents, and the By-Laws, Rules, and Regulations (from time to time in force) of the Company.

"Capital" means (from time to time) the Capital of the Company for the time being.

"Shares" means the Shares of which the Capital for the time being is composed.

"Directors"	}	mean respectively such Officers of the Company for the time being.
"Auditors"		
"Trustees"		
"Secretary"		

"Officers" means the Officers of the Company for the time being.

"Ordinary Meeting" means an Ordinary General Meeting of the Company duly called and constituted, and any Adjourned Meetings thereof.

"Extraordinary Meeting" means an Extraordinary General Meeting of the Company duly called and constituted, and any Adjourned holding thereof.

"General Meeting" means an Ordinary Meeting or an Extraordinary Meeting, and any Adjourned holding thereof.

"Court" means a Court of Directors and also means the collective body of Directors.

"Incapacitated Shareholder" means a Shareholder being a married woman, not by law entitled to an

absolute interest as a *feme sole* in any share of the said Company, or an infant, or an idiot, or lunatic, or *non compos mentis*, or a bankrupt, or one whose estate shall by the operation of law have become vested in any other person or persons in trust for or for the benefit of his creditors.

“Lawful Claimant of a Share” means as the case may be, the executor, or administrator, or legatee, or next of kin of a deceased Shareholder, or the husband of a Shareholder being a married woman not so entitled to an absolute interest as aforesaid; or the guardian of an infant Shareholder; or the committee or receiver of the estate of a Shareholder being an idiot, or lunatic, or *non compos mentis*; or the assignee of a Shareholder being a bankrupt; or the person or persons in whom the estate of any Shareholder shall by operation of law have become vested in trust for or for the benefit of his creditors.

“Office” means the principal place of business in London or Westminster (from time to time) of the Company.

“Seal” means the Common Seal (from time to time) of the Company.

“Month” means Calendar Month.

Words in the singular number include the plural and *vice versa*.

Words in the masculine gender include the feminine.



## CONSTITUTION OF THE COMPANY.

ARTICLE 3. The several persons parties hereto of the first part, and such other persons as hereafter become entitled according to the provisions of these presents to Shares in the Capital of the Company, and who respectively are hereinafter called the Shareholders, shall, while respectively holding Shares in the Capital, be and continue a Joint Stock Company according to the provisions of these presents, but subject to the provisions of the Charter.

ARTICLE 4. Every Shareholder doth hereby recognize, adopt, and confirm all and whatsoever the several persons who, from time to time, before the day of the date of this Deed, have been acting on behalf of the said Company, have done, authorized, and adopted for the purpose of the projection, formation, and establishment of the Company or incidental thereto; and all monies, costs, charges, and expences whatsoever, paid or incurred by such persons, or by their order, or with their sanction, in and for any such purpose, shall be and are hereby allowed to them out of the funds of the Company; and they shall be and are hereby indemnified against all losses and liabilities incurred by them in the premises.

ARTICLE 5. Every Shareholder, his heirs, executors, administrators, or assigns, will, when thereunto required in pursuance of the Charter and these presents, pay the amount of the calls on his respective Share or Shares.

ARTICLE 6. Every Shareholder, his executors, administrators, or assigns, will perform the several engagements on the part of the Shareholders in these presents expressed, and in all other respects perform and abide by the provisions of the Charter and the rules and regulations (from time to time in force) of the Company.

ARTICLE 7. On the winding up of the affairs of the Company every then Shareholder will contribute to the payment of the debts and liabilities of the Company in rateable proportion to his then Shares, such sums as are then requisite, not exceeding in respect of every Share then held by him, so much of such Shares as shall not previously have been paid as aforesaid, and a further sum equal to the nominal amount of such Share.

#### SEAL.

ARTICLE 8. The Seal shall be provided by the Court, and shall have the corporate name of the Company engraved thereon, with such device as the Court may select.

ARTICLE 9. The Seal may from time to time be altered, broken, and destroyed, and a new Seal substituted for the same by the Court as they think fit.

ARTICLE 10. The Seal shall be under the charge of the Court, who shall from time to time prescribe such rules in accordance with the Charter as they think fit for its safe custody and user.

ARTICLE 11. The Seal of the Company shall be affixed to Deeds and instruments in the presence of one Director at the least, who shall countereign the same.

#### BUSINESS.

ARTICLE 12. The business of the Company shall be the business of Banking in the Colonies of British Columbia and Vancouver's Island, or the Continent of North America, and all other business usually transacted by Bankers, under the superintendence and control of a principal Establishment in London, conformably to the terms of the Charter.

ARTICLE 13. The Company shall not carry on or engage in any business prohibited by the Charter.

ARTICLE 14. The business of the Company shall be carried on by a Court of Directors, to be elected by the Shareholders, as provided by these presents.

#### PLACE OF BUSINESS.

ARTICLE 15. The Company shall always be provided with some house or office in London, or Westminster, which shall be their principal office or place of business.

ARTICLE 16. The situation of the Office shall from time to time be determined by the Court, but until otherwise determined shall be at No. 80, Lombard-street, in the City of London.

ARTICLE 17. The Company from time to time may provide such houses or offices in the said Colony of British Columbia and Vancouver's Island, and elsewhere, conformably to the terms and provisions of the said Charter, as the Court may from time to time think proper for the business of the Company.

#### CAPITAL.

ARTICLE 18. The original Capital shall be £250,000 sterling, divided into Twelve Thousand Five Hundred Shares of £20 each.

ARTICLE 19. The Capital may from time to time be increased by the issue of new Shares to any amount, not exceeding in the whole £2,000,000 sterling, according to the provisions of the Charter, and these presents respectively.

## SHARES.

ARTICLE 20. The Shares in the original capital shall be numbered in progressive order, beginning with No. 1.

ARTICLE 21. The Shares in the additional capital (if any) shall be numbered progressively, and either in continuation of the series of numbers in the previous Capital, or otherwise, as the Court think fit.

ARTICLE 22. The Shares in any additional Capital, and the Shareholders in respect thereof, shall, so far as the provisions of these presents with respect to the Shares in the original Capital, and the Shareholders in respect thereof are applicable, be subject to all those provisions.

ARTICLE 23. All Shares in any additional Capital may from time to time be allotted or disposed of by the Court to such persons, and on such terms and conditions, and at such price or prices, as, in their discretion, the Court think fit.

ARTICLE 24. The amount of the Shares in the original Capital shall be paid up by such deposits and instalments and in such manner as the Court from time to time shall respectively determine and call up, except only that no call shall exceed £5 a Share.

ARTICLE 25. The amount of the Shares in the additional Capital shall be paid by such instalments as the Court from time to time shall call up, and so as to enable the Court to raise the whole of the additional Capital in the manner and within the respective times required by the Charter, or sooner, if the Court thinks fit; except only that no such Call shall exceed the amount, if any, which the Company, by the resolution authorizing the raising of the additional Capital, shall determine.

ARTICLE 26. As between the Shareholders and their respective real and personal representatives, the Shares shall be to all intents and purposes of the quality of personal estate, and every Share shall be indivisible.

ARTICLE 27. All the Shares of every Shareholder, as well as all dividends and profits from time to time payable to him out of the funds of the Company, shall be always subject to a lien thereon in favor of the Company, for all monies from time to time due from him to the Company, in respect of any deposit or call, or as a debt due to the Company, either in respect of Cash advances, or balances or running Bills or Notes, or on account generally from him alone, or jointly, or in partnership with any other person or persons, and the Company shall be entitled to have the lien made available as the first charge on the shares, by sale of the shares, and in case of such sale the transfer of such shares by any Officer of the Company appointed by the Court, shall be deemed a good and sufficient Transfer of the Property in such Shares to the Purchaser thereof, and the Company shall retain and apply the monies arising by such Sale, for which the receipt of any such Officer as aforesaid, shall be a sufficient discharge, or any dividends or profits thereof, in or towards re-payment of the moneys so due to the Company. And in the event of any Action or Suit being brought by such Shareholder, or his representative, against the Company, for the recovery of any such dividends or profits, the Company may plead the present provision in justification of the retention thereof. PROVIDED ALWAYS, that nothing in this Article shall, by implication or otherwise, protect any share, dividends, or profits, from any liability under these presents, to be forfeited for the benefit of the Company, or authorize the Company to advance money on the security of any share.

ARTICLE 28. No share shall be purchased by or on behalf of the Company, and no advance of money or security for

money shall be made by or on behalf of the Company to any person on the security of any share.

### CERTIFICATE OF SHARES.

ARTICLE 29. On demand by the registered holder of any share, the Court shall deliver to him a Certificate of the Ownership of the share, and such Certificate shall have the Seal affixed thereto, and shall specify the share to which he is entitled, and may be in such form as the Court from time to time prescribe, and until otherwise so prescribed, may be in the form in the first Schedule hereto, or to the like effect, and the first Certificate of a Share shall be delivered gratis; but for every subsequent Certificate so delivered, the Company may demand and take a fee not exceeding 2s.6d. a share.

ARTICLE 30. When any Certificate is worn out or damaged, and produced to the Court, they may order it to be cancelled, and shall thereupon deliver another similar Certificate to the person in whom the property of the worn-out or damaged Certificate, and of the share therein specified is according to the provisions of these presents then vested.

ARTICLE 31. When any Certificate is lost or destroyed, and proof thereof is given to the satisfaction of the Court, they may thereupon deliver another similar Certificate to the person in whom the property of the lost or destroyed Certificate, and of the share therein specified, is according to the provisions of these presents then vested. Provided always, that if such proof be not in the Judgment of the Court absolutely conclusive of the loss or destruction of the Certificate alleged to be lost or destroyed, the Court, if in their discretion they think fit so to do, but not otherwise, may require such guarantee or indemnity as they think fit, before delivering the new certificate.

ARTICLE 32. Where a share is forfeited, and the Certificate thereof is not delivered up to the Company, the Court may issue a new Certificate of the share, distinguishing it as they think fit from the Certificate not so delivered up.

#### CALLS.

ARTICLE 33. Notice of every Call which the Court from time to time require the Shareholders to pay, shall be notified by a Letter sent to every Shareholder by post, and addressed to him at his address in the Shareholders' Address Book, notifying to him the amount, and the time and place for payment of the Call.

ARTICLE 34. The Court from time to time at their discretion may extend the time fixed for the payment of any Call, and may extend such time as to all or any of the Shareholders whom from residence beyond seas or other cause the Court may deem entitled to such extension, but no Shareholder shall be entitled to any such extension, except as a matter of grace and favor.

ARTICLE 35. If any Call remain unpaid after the time fixed or allowed for payment thereof, the person liable to pay the same shall pay interest thereon at such rate per cent. per annum as the Court from time to time may prescribe, and shall also, unless the Court otherwise order, forfeit for the benefit of the Company all dividends and interest declared or appropriated or payable upon or in respect of his shares during the time while such Call or any interest thereon remains unpaid.

ARTICLE 36. The Court may from time to time receive from any Shareholder, in anticipation of any future calls, the whole or part of the amount remaining unpaid on his share, and out of the funds of the Company may pay to such Share-

holder interest on the amount so paid in advance after such rate as the Court from time to time may think fit, or as shall be agreed upon between them, or in lieu of such interest may at the time of such advance allow such discount as shall be agreed upon between them.

### ACTION FOR CALLS.

ARTICLE 37. If any Shareholder fail to pay any Call or any part thereof at the time fixed or allowed for the payment thereof, the Company may, without any further notice, sue such Shareholder in any Court of competent jurisdiction for the amount of such Call or so much thereof as is then unpaid, and may recover the same with interest as aforesaid.

ARTICLE 38. In case of any action at law being brought against any person to recover any Call or interest or any part thereof respectively, it shall not be necessary to declare specially in respect of the subject-matter thereof unless the Court think fit so to do, but it shall be sufficient to declare that the Defendant is a holder of a share or shares in the Company (stating the number of shares), and is indebted to the Company in the sum of money sought to be recovered for a Call or Calls whereby an Action hath accrued to the Company by virtue of the Deed, and this Deed shall estop the Defendant from availing himself of any defects or error in such form of Declaration by Plea or otherwise in abatement or bar of the Action.

ARTICLE 39. In any Action at law brought against any person in the character of a Shareholder for the recovery of any Call or interest or any part thereof respectively, if the name of such person appear in the Register of Shareholders as the holder of the Share in respect whereof the Call is payable, that Register shall be received upon the trial of the



Action as conclusive evidence against the Defendant of his being the holder of the Share or number of Shares therein appearing to be held by him, and of the time or times at which he held or acquired the same, and of the amount of such Share or Shares, but the existence of that Register shall not prevent the reception on behalf of the Company of the parol evidence of the several matters for proof whereof the Register may be adduced.

ARTICLE 40. Upon the trial of any such Action, parol evidence may be received against the Defendant of all matters which might be proved by the entries contained in the Register of Shareholders, and parol evidence may be received against the Defendant of any Order or Resolution of the Court under which the Call sought to be recovered was required to be paid or such Order or Resolution may be proved in the Action by the production of the Record in the Court Minute Book.

ARTICLE 41. After any such proof given in the Action, and the Defendant having been proved as provided by these presents to have been a Shareholder when any such Order or Resolution was passed, the Company shall be entitled to recover the sum sought to be recovered in the Action without adducing further proof of the liability of the Defendant, and the issue in the Action shall then be upon the Defendant to show his non-liability as to the cause of Action. And in the Action it shall not be necessary for the Company to prove or show any notice to the Defendant of such Call, or that he has ever in any manner been required to pay the same.

#### FORFEITURE OF SHARES.

ARTICLE 42. If any Call or any interest thereon or any part thereof respectively, be not paid by the person liable to pay the same within one month after the time fixed or

allowed for the payment of such Call, then the Share in respect whereof the Call or interest, or any part thereof, is in arrear, shall immediately after the expiration of such one month become liable to forfeiture for the benefit of the Company, and that whether or not proceedings have been taken to enforce such payment, and whether or not payment of any amount less than the whole debt and costs have been obtained by means of such proceedings or otherwise, and if any Share be transferred by operation of law, and some person be not within twelve months thereof registered as the holder thereof, the same shall immediately after the expiration of such twelve months become liable to forfeiture for the benefit of the Company.

ARTICLE 43. The forfeiture of a Share shall not, unless the Court otherwise order, operate as an extinguishment or satisfaction of the liability of any person to pay any Call or interest payable upon the Share at the time of the forfeiture thereof being declared, or any expenses incurred in respect of the Share.

ARTICLE 44. In every case in which any Share is under these presents liable to forfeiture, the Court may pass a Resolution declaring such Share forfeited, and immediately thereupon such Share, and all rights and interests in respect thereof, including any dividends or profits accrued in respect of such Share, and all subsequently accrued dividends and profits thereon, and all rights, powers, privileges, and advantages incidental to such Share, shall be forfeited to the Company, and all rights, claims, and demands whatsoever against the Company for or in respect of or in relation to the dividends or profits so forfeited, shall, unless the Court otherwise determine, be absolutely extinguished for the benefit of the Company, and the rights of voting and all other rights and powers incidental to the Share shall remain in suspense or abeyance until the Share be sold or re-issued

by the Court for the benefit of the Company, or be restored to the defaulter or some person claiming under him as provided by these presents.

ARTICLE 45. If any person from whom any Call or interest thereon, or any part thereof shall be due, and whose Share has been declared forfeited for non-payment thereof shall shew to the satisfaction of the Court that he is unable to pay the whole amount then remaining due from him in respect of such Call or interest, the Court may accept from him such sum by way of composition, for and in lieu of the whole amount so then due from him as the Court may determine, and upon the payment of such composition may discharge him from all claims and demands whatsoever then remaining due in respect of such Call and interest, but no such composition shall be accepted from any person while he continues a Shareholder in his own right in respect of any Share besides the Shares so forfeited.

ARTICLE 46. Notwithstanding the forfeiture of a Share the Court at any time before the Share is sold or re-issued for the benefit of the Company as provided by these presents may, on such terms not contrary to the provisions of these presents, as the Court may think equitable, restore the Share to him or to any person who but for the forfeiture would be entitled to the share, and either with or without the intermediate dividends or profits which would have accrued or become payable or recoverable in respect of the Share if not forfeited, but such restoration of a Share shall not be a matter of right, but shall be purely a matter of grace and favour.

ARTICLE 47. The Court, from time to time, may sell and dispose of, or allot or re-issue any forfeited Shares and may sell the same by Public Auction, or Private Contract, with power to buy in, and to re-sell, and generally may deal therewith as the Court think fit.

## TRANSFER OF SHARES.

ARTICLE 48. Subject to the provisions of these presents, any Shareholder may sell and transfer all or any of his Shares to any other person approved by the Court.

ARTICLE 49. No person, not being a lawful Claimant of a Share, shall be entitled to become a Transferee of a Share unless and until he be approved by the Court; and in no case shall it be incumbent on the Court to assign any reason for refusing to approve the person proposed to become a Transferee of any Share.

ARTICLE 50. No Shareholder shall be entitled to transfer a Share after a Call is made thereon, until the Call or Calls made on that Share and all other Calls (if any) due on every other Share held by him, and all interest (if any) and all costs and expenses (if any) in respect thereof be paid.

ARTICLE 51. Every transfer of a share, not effected by operation of Law, shall be made by deed duly stamped, and such deed shall be in such form as the Court may from time to time prescribe, but shall contain the name, place of abode or of business, and description of the transferee, and, until otherwise so prescribed, may be, according to the form in the 2nd Schedule, hereto or to the like effect, and in any such deed there shall be contained a covenant by the Transferee of the share thereby transferred to perform and observe all the duties and obligations of a Shareholder in respect of the share, in like manner as if the Transferee were party to this Deed.

ARTICLE 52. Every Deed of transfer shall, within one month after the execution thereof by the Transferor, be left at such office or place as the Court may prescribe for that purpose, with the certificate of every share to be thereby

transferred, and such Deed of transfer shall be permanently deposited in the custody of the Court, but the certificate shall be delivered to the Transferee after the transfer is completed and registered on his application for it.

#### REGISTER OF TRANSFERS.

ARTICLE 53. A Book shall be provided and kept under the superintendence of the Court, in which, from time to time, shall be fairly and distinctly entered a Memorandum of the transfer of every share, with the registered number of the Deed of transfer, and for every such entry the Company may demand and take a fee not being 2s. 6d.

ARTICLE 54. The registration of a transfer shall be conclusive evidence of the approval of the Court of the Transferee.

ARTICLE 55. The Court may close the Register of Transfers for not exceeding thirty days before every ordinary Meeting, and any transfer made while that Register is so closed, shall, as between the Company and the person claiming under the transfer, but not otherwise, be considered as made after the meeting.

#### REGISTER OF SHAREHOLDERS.

ARTICLE 56. A Book to be called "The Register of Shareholders," shall be provided and kept under the superintendence of the Court, and therein shall, from time to time, be fairly and distinctly entered the names and addresses of the several Shareholders and the number of shares to which they respectively are entitled, distinguishing every share by its number.

ARTICLE 57. The purchaser of a share, sold by or on

behalf of the Company under these presents, shall, as soon as he has completed his purchase and bound himself, his heirs, executors, administrators, and assigns by deed, according to these presents, be entered in the Register of Shareholders as the holder of the shares so purchased by him, but shall not (unless by express agreement) become entitled to any of the dividends or profits accrued or which might have accrued upon the share before the time of completing his purchase, and shall not (unless by express agreement) be liable to pay any call, payable in respect of the share before the time of his agreement to purchase it.

#### SHAREHOLDERS' ADDRESS BOOK.

ARTICLE 58. A Book to be called "Shareholders' Address Book," shall be provided and kept under the superintendence of the Court, and therein shall from time to time be fairly and distinctly entered, in alphabetical order, the surnames or corporate names of the Shareholders with their respective Christian names, places of abode and description, so far as the same are from time to time known to the Company. And it shall be lawful for any Shareholder, resident beyond the limits of the United Kingdom, to furnish an address in the United Kingdom, which shall be taken to be the address of such last mentioned Shareholder for the purposes of these presents.

#### SHAREHOLDERS.

ARTICLE 59. Every person, from time to time, entered in the Register of Shareholders as the holder of any share shall, unless and until his share be by operation of Law or otherwise vested in some other person, be recognized and treated by the Company as the sole, lawful, and rightful owner of such share, and any other person entitled or claiming to be the owner or holder of such share, or to be entered as the

holder thereof, shall not have any claim against the Company in respect thereof, but shall claim only against the person so entered and his representatives.

ARTICLE 60. No person howsoever claiming to be the owner or holder of any share, shall as between himself and the Company be entitled to be treated or recognized as such owner or holder, unless and until he be entered in the Register of Shareholders as the holder of such share, but this provision shall not relieve any person from any engagement on his part to become the holder of any share or from any liability in respect of any such engagement.

ARTICLE 61. No person shall be entered in the Register of Shareholders as the holder of any share, unless and until he by Deed under his hand and seal bind himself, his heirs, executors, administrators, and assigns, to the satisfaction of the Court, to perform and abide by all the duties and obligations of a Shareholder in respect of such share.

ARTICLE 62. No lawful claimant of a Share shall be entered as the holder thereof unless and until he deliver at such office or place as aforesaid a notice in writing, sufficiently specifying the Share claimed by him, and the name of the last registered holder thereof, and the means and evidence by which the claimant makes out or supports his title thereto; nor in the case of a claimant by virtue of a will, or by reason of intestacy, unless the claimant leave at such office or place as aforesaid for seven days, the probate of the will, or the letters of administration, or such official copy, or such sufficient official extract therefrom as shall be satisfactory to the Court; nor in the case of a claimant in right of marriage, unless the claimant leave at the office, for seven days, a certificate or other sufficient evidence of the marriage; nor in case of a claimant as committee or receiver of the estate of a Shareholder being an idiot or lunatic, or *non compos mentis*,

unless the claimant leave at such office or place as aforesaid, for seven days, the order or certificate evidencing his appointment, or an official copy thereof; nor in case of a claimant as assignee in bankruptcy, or otherwise by operation of law, unless the claimant leave at such office or place as aforesaid for seven days, the certificate of appointment or vesting order, or other instrument under which he claims, or an official copy thereof; nor in case of any claim, unless the claimant in addition to such particulars, furnish such other evidence (if any) in support of his claim as the Court shall reasonably require.

ARTICLE 63. No lawful claimant of a Share, claiming as legatee or next of kin, and whether or not he be also executor or administrator of a deceased Shareholder, shall, by virtue of the bequest or intestacy only be entitled to be entered in the register of Shareholders, or to be in anywise treated or recognized as the owner of such Share, unless and until the executor or administrator of the deceased Shareholder, by some sufficient writing under his hand, and to the satisfaction of the Court, assent to the vesting of the Share in the claimant.

ARTICLE 64. If any Shareholder die or become an incapacitated Shareholder, and any Share of such deceased or incapacitated Shareholder be not, within six years after the decease or incapacity of the Shareholder, claimed by a lawful claimant of the Share, so as to entitle him to be entered according to these presents in the register of Shareholders as the holder of the Share, then the Share and all the dividends and profits accruing thereon after the decease or incapacity of the deceased or incapacitated Shareholder, and all other rights and interests in the Company, and the property thereof, in respect of the Share, as from such decease or incapacity, shall be liable to forfeiture for the benefit of the Company, and the same may be declared by the Court to be forfeited accordingly.



ARTICLE 65. The preceding Article 64 shall not apply to the case of an infant Shareholder while he is such infant.

ARTICLE 66. Where two or more persons are registered as the joint holders of the same Share, then such persons shall, for the purpose of survivorship only, be considered as joint tenants, and as between the Company on the one hand and themselves on the other, and without respect to their rights as between themselves, the one whose name stands first for the time being on the register as one of such joint Shareholders shall, to the exclusion of the other or others, be treated by the Company as if he were the sole holder, and be entitled to exercise in respect of the Share the privileges of a Shareholder, but not to transfer Shares.

ARTICLE 67. Provided that when two or more persons are the joint holders of a Share, the receipt from time to time of any one or more of them shall be a sufficient discharge to the Company, for all dividends and profits payable in respect of the Share, and therein expressed to be received.

ARTICLE 68. Except only so far as is by these presents expressly provided with respect to any right of a lawful claimant of a Share, the Company shall not in any case take any notice, or be in any way affected with notice of any trust, lien, charge, incumbrance, or equitable right or interest affecting, or any partial, contingent, or any future interest in a Share, but in every case, except as otherwise provided by Articles 66 and 67, and 96, the person from time to time entered in the register of the Shareholders as the holder of a Share shall, as regards the Company, be recognized and treated as the sole and absolute owner at law and in equity of the Share.

ARTICLE 69. As between the Company on the one hand and a Shareholder, his heirs, executors, and administrators,

and all persons claiming by virtue of any trust, lien, charge, incumbrance, or equitable right or interest affecting, or any partial contingent or future interest in his Share, on the other hand, the duties and obligations of a Shareholder in respect to the Shares, shall be performed and observed by the Shareholder, his heirs, executors, and administrators, and the Company shall not have any right, remedy, or claim whatsoever in respect of any such duty or obligation against any other person so claiming.

ARTICLE 70. Provided that in the case of two or more joint holders of a Share, the duties and obligations of a Shareholder in respect of the Share shall be performed and observed by all those joint holders, their respective heirs, executors, administrators, and assigns, and the rights, remedies, claims, and demands of the Company in respect of the Share shall attach on them accordingly.

ARTICLE 71. The Shareholders individually or collectively, save by a resolution duly passed at a general meeting, shall not have any power to affect the Company or the assets thereof, or be treated or recognised as representing the Company, and save so far as any right, power, or privilege, is by these presents expressly secured to the Shareholders, they shall not individually or collectively have any right or power whatever in the mere character of Shareholders, either of controlling the Court or of acting in contravention of any order of the Court, or of controlling, managing, directing, or ordering, overlooking, or in any other way interfering with any of the property, business, affairs, or concerns of the Company, and no Shareholders shall in that capacity have any right to inspect any of the accounts of the Company except under the provisions of Article 182.

ARTICLE 72. No Shareholder shall be holder at any one time of more than One Thousand Shares in the Company.

## NOTICES TO SHAREHOLDERS.

ARTICLE 73. In every case in which notice is by these presents required, or is otherwise necessary to be given to a Shareholder, and not herein otherwise provided, it shall be sufficient to give the notice by a circular letter, and to address it to the Shareholder according to his place of address (whether in Great Britain or elsewhere) in the Shareholders' Address Book, and either to deliver it to him personally, or to leave it at his place of address, or to send it by public post, and every notice so sent by post shall be deemed to be delivered at the time at which in the ordinary course it ought to be delivered at the place to which it is addressed.

ARTICLE 74. In every case of joint-holding of a Share, all circulars and other letters and notices so addressed and delivered, left or sent to any one or more of the joint-holders of such Share, shall be considered as having been addressed and delivered, left or sent to all of them, and all such joint-holders shall be bound thereby and be deemed to have received notice thereof.

ARTICLE 75. Every circular and other letter and notice so addressed and delivered, left or sent to any Shareholder then deceased, and notwithstanding the Company have notice of his decease, shall for all the purposes of these presents with respect to every Share of which he then appears by the Company's Books to be the registered holder, and all rights, remedies, claims, and demands of the Company relating thereto, be deemed to be duly served on his heirs, executors, administrators, and every of them.

## GENERAL MEETINGS.

ARTICLE 76. An ordinary meeting shall be held once at least in every year after the date of this Deed, and oftener if

so determined by the Court or by a resolution of a General Meeting, and the number of the Ordinary Meetings to be from time to time held, and the places and times at which they shall be held may from time to time be prescribed by the Court or by a General Meeting, and unless and until otherwise prescribed, an Ordinary Meeting shall be held in the month of May in every year.

ARTICLE 77. Every Ordinary Meeting shall be held at some place in London or Westminster, and until any other time and place shall be determined on as in the next Article mentioned, shall be held at some convenient place to be fixed by the Court in the City of London.

ARTICLE 78. The hour and place for holding every Ordinary Meeting shall from time to time be determined by a General Meeting, or, in default of such determination, by the Court.

ARTICLE 79. An Extraordinary Meeting may be convened by the Court as often as they think fit.

ARTICLE 80. Where a requisition under the hands of nine or more Shareholders, being holders of not less in the aggregate than One Thousand Shares, and except as regards persons being parties to this Deed of Settlement and the Shares for which they shall have originally subscribed, the same having been such holders during not less than six months is addressed to the Court and delivered to any three or more of the Directors, or to the Secretary at the office, requiring the Court to convene an Extraordinary Meeting for any particular purpose, and within a time respectively specified in the requisition, the Court shall convene the Meeting accordingly.

ARTICLE 81. If the Court fail to comply with any such

Requisition within fourteen days after the day of the delivery of the Requisition, the Requisitionists may convene the Meeting for the purpose so specified, but not for any other purpose, and the Meeting so convened may be held accordingly, but only within a time not later than three months after the expiration of the time specified in the Requisition.

ARTICLE 82. An Extraordinary Meeting shall be held only at some place where an ordinary Meeting might then lawfully be held.

ARTICLE 83. Every General Meeting shall be constituted sufficiently for the adjournment thereof, but for that purpose only, if Five Shareholders only be present thereat, and sufficiently for the choice of a Chairman and the declaration of a dividend recommended by the Court, but for those purposes only, if Ten Shareholders only be present thereat, and may be closed or adjourned by the person or persons present when half-an-hour has elapsed from the time fixed for holding it, if a quorum of Shareholders for the transaction of business thereat, other than the business of adjournment or the choice of a Chairman or the Declaration of a Dividend recommended by the Court, be not then assembled.

ARTICLE 84. Any General Meeting, whether original or adjourned, may be adjourned from time to time, or from day to day, or until any day not more than two months after the day or last day of adjournment, and it shall be competent to the Chairman of any General Meeting to adjourn any such Meeting, if he shall think fit, and to appoint the time and place at which such adjourned Meeting shall be held.

ARTICLE 85. An adjourned General Meeting shall be considered as a continuation of the original Meeting of which

it is the adjournment, and incompetent in any case to transact or discuss any business save such as was left unfinished or might have been properly transacted or discussed at the original General Meeting, unless notice as for an original General Meeting be given of the time and place of holding such adjourned General Meeting, and of the business to be transacted or discussed thereat.

ARTICLE 86. Fourteen days' notice of every General Meeting other than the ordinary Annual Meeting shall be given by advertisement in one or more daily Newspapers printed and circulated in London and Westminster.

ARTICLE 87. Any ordinary Meeting may discuss and transact any business brought under consideration by any Report thereto of the Court, and also the business of electing Directors and Auditors.

ARTICLE 88. Any ordinary Meeting may act as an extraordinary Meeting, discussing and transacting thereat any business of which special notice has been given by advertisement as aforesaid.

ARTICLE 89. The quorum of a General Meeting for transacting or discussing any business, except that of appointing a Chairman or declaring a Dividend recommended by the Court or adjourning the Meeting shall be Twenty Shareholders, holding in the aggregate at least Five Hundred Shares.

ARTICLE 90. No business shall be transacted or discussed at any General Meeting save the appointment of a Chairman or the adjournment of the Meeting when the Chair is vacant.

ARTICLE 91. The person to take the Chair at every

General Meeting shall be the Chairman of the Court, or, during his absence, one of the other Directors present appointed by the Shareholders present, or during the absence of all the Directors, one of the Shareholders present, appointed by the Shareholders present; but the Director or Shareholder shall vacate the Chair in favor of the person having a prior right to take the Chair, whenever present; and the person in the Chair, if a Director, shall, for the purposes of this Article, be considered a Director in Office till the end of the Meeting, notwithstanding it be his turn to go out of Office.

ARTICLE 92. An extraordinary Meeting may discuss and transact all business, of which notice is duly given, which might be transacted or discussed at any ordinary Meeting, but no business shall be transacted or discussed at any extraordinary Meeting except what shall be specified in the notice convening the same.

ARTICLE 93. All Dividends or Bonuses shall be declared by a General Meeting, but the power hereby given shall be subject to the power hereinafter given to the Court to set aside such sums as they may think fit as a reserve fund.

ARTICLE 94. Any General Meeting may, with the approval of the Treasury and in accordance with the Charter (but not otherwise), authorise, make, and establish all proper and necessary or expedient bye-laws, rules, or regulations for the government of the Company or for observance by the Shareholders or Officers.

ARTICLE 95. An extraordinary Meeting may authorize or sanction the increase (in accordance with the Charter) of the Capital, and may accept, or authorize the Court on behalf of the Company, to apply for and accept any renewed or Supplemental Charter, or any Letters Patent or Grant of

Her Majesty, or any extension of the time for which the then existing Charter is granted, or to apply for any Act of Parliament, such Charter, Letters Patent, Grant, or Act, extending, altering, or otherwise affecting the constitution of the Company or of the Shareholders, or may, with the consent of the Treasury, and in accordance with the Charter, but not otherwise, annul or alter all or any of the provisions of these presents, and adopt, or authorize the Court to adopt any other provisions in lieu thereof to be subject to be from time to time annulled or altered in like manner, or authorize and adopt any Supplemental Deed of Settlement containing provisions not inconsistent with the Charter aforesaid, and may also, without such consent of the Treasury, authorize, make, and establish all such necessary and proper or expedient rules and regulations for the government of the Company, or for the observance by the Shareholders or Officers as are not contrary to the provisions of the Charter, or of these Presents, or inconsistent with the constitution of the Company, and as may lawfully be made and established without such consent, and may annul, alter, or modify the same, and may remove any Director of the Company. PROVIDED, that as regards authorising or sanctioning the increase of the Capital beyond the sum of £500,000, a Resolution of an Extraordinary Meeting shall be of no effect, unless the majority of votes in favor of the Resolution shall be to the minority in the proportion of three-fourths to one-fourth, or in a greater proportion. AND PROVIDED, that as regards annulling or altering all or any of the provisions of these presents, and as regards adopting or authorising the Court to adopt any other provisions in lieu thereof, and as regards authorising or adopting any Supplemental Deed of Settlement, a Resolution of an Extraordinary Meeting shall be of no effect, unless the Resolution shall be confirmed at a second Extraordinary Meeting.

ARTICLE 96. Where two or more persons are the joint-



holders of a Share, the person who is to be recognized by the Company as the holder of the Share shall alone be entitled to be present at General Meetings, and to vote in person or by proxy upon any question, and to appoint a proxy or to act as a proxy; and his vote on any question, whether given on a show of hands or on a ballot, and either personally or by proxy, shall alone be allowed as the vote in respect of the Share, and shall bind every other joint-holder thereof.

ARTICLE 97. No Shareholder shall be entitled to be present at any General Meeting or to take any part in any discussion thereat, or to vote either personally or by or as proxy, while any Call made on any of his Shares or interest thereon, or any costs or expenses in respect thereof, shall be wholly or in part unpaid, or to vote either personally or by proxy except in respect of Shares for which he shall have been a party to and originally subscribed this Deed, or of which he has been for at least six months the registered holder.

#### GENERAL MEETINGS' MINUTE BOOK.

ARTICLE 98. A Book, to be entitled "The General Meetings' Minute Book," shall be provided and kept under the superintendence of the Court, for the purposes of the General Meetings, and a true and faithful record of the proceedings at every General Meeting shall be entered therein, and shall be signed by the Chairman of the Meeting.

ARTICLE 99. The proceedings of any General Meeting so recorded and signed, shall not be impeached by reason of such Meeting or the business recorded or transacted thereat, not having been notified, or having been in any respect insufficiently or improperly notified to the Shareholders, or by reason that any person present at such Meeting or

voting upon any question was not entitled to be present thereat or to vote thereon, or on any ground of objection to the constitution or mode of convening such Meeting, or as to the irregularity or impropriety of any proceedings appearing upon such record.

ARTICLE 100. Every entry in the General Meetings' Minute Book purporting to be the Record of the proceedings of any General Meeting, and to be so signed, shall be acknowledged and received by and between the Shareholders and their Representatives as conclusive evidence that the proceedings so recorded did virtually take place at the Meeting at which, by such Record, they are stated to have taken place, and that the person or number of persons therein stated to have attended the Meeting did in fact attend and were qualified and entitled to attend and act as Shareholders thereat, and that the persons therein stated to have voted or whose votes are therein recorded as given upon any question were entitled to vote and did actually vote thereon, and in the manner therein appearing. And that the person whose name appears on such Record as being the Chairman of the Meeting at which the Record was signed, was qualified to preside and did duly preside as Chairman thereat, and duly subscribed the Record, and also that such Record was duly entered in that book.

ARTICLE 101. Every General Meeting, which, by any such record so entered and purporting to be so signed, is stated or appears to have been held, shall, unless the contrary appear on the record, be treated and recognized by all the Shareholders and their representatives as having been duly notified, convened, and held in accordance with these Presents, and the proceedings of every General Meeting from time to time so recorded, shall, unless the contrary appear on the record, be treated, recognized, and acted on by all the Shareholders and their representatives as having been regular and proper in all respects.

ARTICLE 102. Every Order or Resolution which appears recorded as part of such proceedings, and notwithstanding it be impeachable on any ground whatever, shall, so long as such Order or Resolution subsists unrescinded, be treated, recognized, and acted on, as valid and binding on all the Shareholders and their representatives, and a sufficient authority for all acts and proceedings in conformity therewith.

### BALLOT.

ARTICLE 103. When at any General Meetings a difference arises upon any question submitted to the Meeting, it may be determined in the first instance by show of hands; but if five Shareholders personally present immediately on the declaration by the Chairman of the Meeting of the result of the show of hands, shall, by writing under their hands, delivered to the Chairman of the Meeting or the Secretary, demand a Ballot on the question; a Ballot shall be taken either at that Meeting or at such place and time and under such regulations as to the Notice thereof, and as to the appointment of Scrutineers thereof, and otherwise as to the conduct thereof, as the Chairman of the Meeting shall prescribe.

### VOTES.

ARTICLE 104. Every Shareholder holding five Shares or more, and not disqualified to vote, may give one vote on every question submitted to any General Meeting at which he is present, and no Shareholder, whatever be the number of his Shares, shall give more than one vote upon any question unless upon a Ballot, and no Shareholder shall be entitled to vote unless he shall have been the registered Holder of the Shares for not less than six months prior to the Meeting, except a Meeting held within six months after the date of these Presents.

ARTICLE 105. The lawful claimant of shares of an incapacitated Shareholder may vote, but before the Claimant shall be admitted to vote under this Article, such Evidence of his being the lawful claimant of the share, as the Court shall find satisfactory and approve, shall be left at the Office at least 48 hours before the Meeting at which the Vote is to be given.

ARTICLE 106. Upon every Ballot the Shareholders shall have Votes according to the following scale (to wit) every Shareholder holding five shares shall be entitled to one vote, and in that proportion for every five shares held by him.

ARTICLE 107. Any question submitted to any General Meeting, except so far as is otherwise provided by Article 96 of these Presents, shall be decided by a simple majority of the Votes of Shareholders (including the casting vote, if any) given thereon, whether by show of hands or by ballot, and the determination of the Shareholders expressed by such majority shall be binding on the Company, and all the individual shareholders therein, whether voting or not, and whether present or not, and their respective representatives.

ARTICLE 108. In every case of an equality of votes on any show of hands, or ballot, the Chairman of the Meeting at which the equality is ascertained, shall have a casting vote in addition to his vote or votes as an ordinary shareholder.

#### PROXIES.

ARTICLE 109. A Book, to be called the "Register of Proxies," shall be provided and kept under the superintendence of the Court, and an entry shall be made therein of every appointment of a proxy produced at the Office.

ARTICLE 110. Every Shareholder may vote by Proxy at any ballot, the proxy being a Shareholder, and every Share-

holder may be proxy for any number of Shareholders; and any Shareholder may appoint such proxy to vote for him on any particular occasion or occasions, or particular question or questions to be specified in the proxy.

ARTICLE 111. No proxy shall be treated as duly appointed or entitled to vote as such, whose appointment is not in writing under the hand of the shareholder appointing the proxy, nor unless his appointment as a proxy be deposited or received at least 48 hours before being acted on, at the Office, to be there kept under the control of the Court.

ARTICLE 112. The appointment of a proxy may be in or according to the form in the 3rd schedule hereto.

#### DIRECTORS.

ARTICLE 113. The number of Directors, their qualification and remuneration, may from time to time be determined by the General Meetings, but no change shall be made in the number of Directors, except at a Meeting which shall have been convened with notice of that particular object.

ARTICLE 114. Until the number, qualification, and remuneration respectively of the Directors, be otherwise so determined, their number shall be ten, and the qualification of a Director shall be his holding in his own right at least twenty-five shares, and £3,000 a year shall be appropriated out of the funds of the Company for the remuneration of the Directors, in the first instance to be divided among them as they agree among themselves; but such remuneration shall never be less than £2,000 a year.

ARTICLE 115. The said James Anderson, James Bonar, Eden Colvile, Lewis Fraser, Robert Gillespie, Junior, Duncan James Kay, Thomas William Lockwood Mackean, Alexander

Mackenzie, Henry Mac Chlery, and Martin Ridley Smith, Esquires, shall be the first and present Directors.

ARTICLE 116. No Shareholder shall be qualified for the Office of Director unless at the time of his election he be the registered holder of at least 25 shares.

ARTICLE 117. A Director ceasing to be holder in his own right of twenty-five shares, or adjudged Bankrupt, or suffering his estate to become vested in any person or persons in trust for, or for the benefit of his creditors, or compounding with his creditors, or suspending payment, or found lunatic, idiot, or non compos mentis, or absenting from the Courts during the whole of six consecutive months, without special leave of absence from the Court, shall immediately thereupon cease to be a Director.

ARTICLE 118. PROVIDED ALWAYS, that all acts done by any person assuming to be a Director, shall, notwithstanding his being improperly elected, or his being disqualified, or his ceasing to be qualified, be as valid and effectual, both against and in favor of the Company, and all other persons, but not in favor of himself, as if he were duly elected and qualified.

ARTICLE 119. A person ceasing to be a Director from disqualification for want of Shares, shall not on that account merely be ineligible for re-election on again becoming qualified; and a person ceasing to be a Director for absence, shall not on that account merely be ineligible for re-election.

ARTICLE 120. The Directors hereinbefore appointed shall continue in office until the first Ordinary Meeting, to be held in the month of May, 1863, when one-fourth of the Directors shall go out of office, but shall, if qualified, be eligible for re-election.

ARTICLE 121. One-fourth of the whole number of Directors to be on every occasion determined by agreement, or failing agreement by lot among themselves, but so that the whole number of Directors go out of office every four years, shall go out of office at the said first Ordinary Meeting in May, 1863, and every subsequent Ordinary Meeting.

ARTICLE 122. Whenever the number of Directors is not equally divisible by four, the whole number of Directors shall be divided by four, and the number of Directors to retire shall be one more than the quotient, rejecting fractions.

ARTICLE 123. Every Director retiring by rotation shall continue to hold office until his successor be duly elected and shall be eligible for re-election.

ARTICLE 124. Directors in the place of the retiring Directors shall be elected by the Shareholders at the Ordinary Meeting at which they retire; but if from any cause such election be not had, or be not completed at that Meeting, it may be had or completed at a subsequent Meeting.

ARTICLE 125. No person other than a retiring Director shall be elected a Director at any General Meeting, unless not less than ten days nor more than one month's notice, in writing, of the intention to propose him for the election at such meeting be left for the Secretary at the office; the notice to be either under his own hand or under the hands of two other Shareholders.

ARTICLE 126. A Director may resign office, but no Director shall be deemed to have voluntarily resigned unless and until he declare his resignation, by writing under his hand, left with the Chairman of the Court, or at the office, and his resignation be accepted by the Court, or by a General Meeting.

ARTICLE 127. In every case of a vacancy in the office of Director, from any cause other than that of retiring in rotation, the vacancy may be filled at the next succeeding or any subsequent General Meeting; and the person appointed to supply the vacancy shall, in all respects, stand in the place of his predecessor, and the provision as to notice in the 125th Article shall not apply to such a case.

### THE COURT.

ARTICLE 128. A Court shall be held so often as the purposes of the Company require, and a Court shall be held at any time upon the requisition of any three of the Directors.

ARTICLE 129. The Court alone shall have power to determine the days, times, and places on and at which the Court shall meet, and the mode in which Courts shall be convened, and what (if any) notice shall be given of any Court, and of the business proposed to be transacted thereat; and to make all rules and regulations for securing the attendance of Directors at Courts.

ARTICLE 130. The number of Directors to constitute a quorum, shall from time to time be fixed by the Court and, until otherwise fixed, five Directors shall be the quorum for a Court.

ARTICLE 131. Every act, order, resolution, or other proceeding of the Court at which a quorum is present, shall be as valid and effectual as if all the Directors concurred therein.

ARTICLE 132. The powers or functions of the Court shall not cease or be suspended so long as the Court consists of a sufficient number of Directors to form a quorum, although the number of Directors have, from any cause whatever, fallen below the prescribed lowest number of Directors.



ARTICLE 133. Every Court may be adjourned in such manner and subject to such regulations as the Court from time to time may prescribe.

ARTICLE 134. The Court shall elect one of their Members to be their Chairman, who shall continue in office until another is elected in his stead, it being the intention of these presents that the duration of office of the said Chairman shall be wholly in the discretion of the Court.

ARTICLE 135. Until the first election of Directors, after the day of the date of this Deed, the said Thomas William Lockwood Mackean shall be the Chairman of the Court.

ARTICLE 136. The Chairman shall always preside at every Court; but if absent, or there be no Chairman, the Directors present shall elect one of their number to be Chairman to preside for that Meeting, but only during the absence of the Chairman.

ARTICLE 137. On every equality of votes of Directors upon any question at a Court, the Chairman thereat shall on the equality being ascertained, have a second or casting vote.

ARTICLE 138. No Director shall vote on any matter in which he is interested otherwise than in common with the whole body of Shareholders.

#### POWERS AND FUNCTIONS OF THE COURT.

ARTICLE 139. The Court may from time to time appoint any of the Directors to be a Committee, with all or any of the powers of the Court and which the Court in their discretion think fit to delegate, except the power to make calls on the Shareholders, for the better transacting of any business

which may be transacted by the Court ; but every such Committee shall in all respects be under the control of the Court and shall not act beyond the limits of the powers delegated thereto by the Court, and the quorum thereof, if it consist of more than two persons, shall be fixed by the Court.

ARTICLE 140. The Court may conformably to the charter provide for the offices such houses as they think suitable, and may permit such parts thereof as they think proper to be used as residences of any of the Officers.

ARTICLE 141. The Court from time to time may appoint and discharge the Manager and Secretary of the Bank and other Officers and the Managers, Agents, and Servants of the Company whenever required for the affairs of the Company, and may allow to them respectively such remuneration as the Court think fit, and may take from the Officers, Agents, and Servants such security as the Court think fit.

ARTICLE 142. The Court from time to time may appoint and send to any of the colonies or other place where the business of the Company is authorized to be carried on by the said Charter, one or more of the Directors, or appoint Local Committees of persons, either Shareholders or not, with such powers of inspection, control, and regulation of the business or affairs of the Company and such other powers and with such instructions and subject to such conditions and restrictions as the Court think fit, and may allow to them such remuneration as the Court think fit, and may revoke or suspend any such appointment.

ARTICLE 143. The Court may from time to time appoint and may send, either temporarily or permanently, to any of the said colonies or other such place, as aforesaid, any persons, or Officers, or Servants of the Company whether as Inspectors, or Chief or other Managers, or as General or

Local Agents, or in any other capacity which the Court think expedient for any of the business or affairs of the Company, and may allow to them respectively such remuneration as the Court think fit, and may revoke or suspend any such appointment.

ARTICLE 144. The Court, by Letter of Attorney, or other Deed under the Seal, or by writing not under Seal, may delegate to such Director, Local Committee, Inspectors, Managers, Agents, and other Officers respectively, any of the powers of the Court, and may invest them respectively with any other powers which the Court in their discretion think expedient for the due conduct, management, and regulation of any of the business or affairs of the Company.

ARTICLE 145. The Court may engage in and transact all such business as is permitted by the Charter, and those presents, but shall not engage in or transact any business prohibited by the Charter or by these presents.

ARTICLE 146. The Court shall provide sufficient and proper books, distinguished by such names as the Court shall prescribe, which shall be kept under the superintendence of the Court, and full and sufficient entries shall be made therein of all payments, liabilities, receipts, and credits of or on account of the Company, and all matters properly the subject of debt and credit account, receipt, or payment in which the Company or its property may be interested, so that the financial state of the Company may at all times appear in and from such books as accurately and clearly as circumstances permit.

ARTICLE 147. The Court from time to time shall furnish and deliver to the Treasury, in addition to the returns to be from time to time made to the Treasury as prescribed by

these presents, such other accounts, statements, and returns touching the business or financial state of the Company as the Treasury from time to time require.

ARTICLE 148. The Court from time to time, as they think fit, may direct, control, and provide for the receipt, custody, and issue, investment, management, remittance, and expenditure of the monies and funds of the Company.

### RESERVE FUND.

ARTICLE 149. It shall be lawful for the Court from time to time to set aside such proportion as they shall think fit of the net profits which shall have arisen and accrued to the Company after making such provision as they shall think fit for bad or doubtful debts, for the purpose of creating, adding to, and maintaining a Reserve Fund, and for the purpose as far as desirable, of equalizing the dividends; and the premiums, which shall from time to time be received by the Company from the sale of reserved, or forfeited, or other Shares may also be retained for the purpose of adding to and maintaining the said Reserve fund, and be credited if thought fit to the Reserve Fund accordingly, and the Court may, if they think fit, allow the said Reserve Fund to accumulate by the addition of interest, or divide the interest as profits.

ARTICLE 150. The Reserve Fund for the time being shall be carried to a separate account in the Books of the Company, and be considered to be a Fund applicable for the purpose of meeting and providing against any extraordinary demands on the Company or losses it may sustain.

ARTICLE 151. When and so often as the sum at the credit of the Reserve Fund in the Books of the Company,

shall amount to a sum larger than in the judgment of the Court shall be necessary for the purpose for which the Fund was created, it shall be lawful to apply such part of it as may be thought proper, as part of the divisible profits of the Company.

ARTICLE 152. The Court may compound for Debts due to the Company, and may under the Seal or otherwise, authorize any fit person, whether a Director or otherwise, to sign any Composition Deed on behalf of the Company, and thereby to discharge any debt due to the Company according to the terms of the Deed.

ARTICLE 153. The Court on the Bankruptcy, Insolvency, or Sequestration of any Debtor to the Company, or on the execution by any such Debtor of a Deed of Composition or Arrangement with his Creditors, may appoint any fit person whether a Director or otherwise, to prove against the Estate of such Bankrupt or Insolvent the debt due from him to the Company, and if any other person be not so appointed, the Secretary or Local Manager on behalf of the Company may prove the Debt.

ARTICLE 154. The Court may from time to time require all, or any part of the Directors, Auditors, Trustees, Secretary, Managers, Clerks, and other Officers, Agents, and Servants of the Company to subscribe a Declaration engaging themselves to observe secrecy in respect to the dealings and the state of the Accounts of the several Customers and persons dealing with the Company, or any other matter which shall come to their respective knowledge by virtue of their respective offices so far as it shall not be necessary in the execution of their respective offices, trust, or duty to disclose the same.

ARTICLE 155. The Court shall have full power at their

discretion to purchase and take over the business of any other Bank or Banks, or to amalgamate or make arrangements with any other Bank or Banks, and make any arrangement respecting such purchase or amalgamation, and the terms and conditions thereof, and how and in what manner the consideration for such purchase, amalgamation, or arrangement, shall be satisfied, and the Court shall be at liberty to satisfy the consideration for any such purchase, amalgamation, or arrangement, wholly or in part by the issue of Shares of the Company on such terms and at such price or prices as the said Court may determine. PROVIDED NEVERTHELESS that no new Share shall be issued for the purposes of any such purchase or amalgamation except with such previous consent and in such manner, and subject to such conditions in all respects as are by the said Charter and these Presents prescribed with reference to the raising of additional Capital by means of new Shares.

ARTICLE 156. The Court shall have generally the entire superintendence, management, and control of the business and affairs of the Company, and in every case not provided for, or not adequately provided for by the Charter or by these Presents, or by any Bye Laws, rules or regulations, from time to time made, and shall have full power to regulate their own procedure and the mode of conducting the business of the Company, and to act in such manner as the Court think best for the purposes and for promoting the welfare of the Company, and also shall have all powers and discretions requisite for carrying into effect the object and purposes for which the Company are established ; subject, nevertheless, to the provisions of the Charter and these Presents respectively.

#### COURT'S MINUTE BOOK.

ARTICLE 157. A Book to be called "The Court Minute

Book " shall be provided and kept under the superintendence of the Court, and a true and faithful record of the proceedings at every Court shall be entered therein and shall be read at the next Court as the first business thereat after the chair is taken and being then found or made correct shall be signed by the Chairman thereat.

ARTICLE 158. The proceedings of any Court so recorded and signed shall not be impeached by reason of such Court or the business recorded as transacted thereat not having been notified or having been in any respect insufficiently or improperly notified to the Directors, or by reason that any Director whose name appears recorded as present thereat was not qualified or by reason of any other irregularity unless the same appear on such Record.

ARTICLE 159. Every entry in the Court Minute Book, purporting to be the record of the proceedings of any Court, and to be so signed, shall be acknowledged and received by and between the Shareholders and their representatives as *prima facie* evidence that the proceedings so recorded did actually take place at the Court at which, by such record they are stated to have taken place; and that the Director or Directors, or number of Directors therein stated to have attended the Court, did in fact attend, and act as a Director or Directors thereat; and that the person whose name is recorded as having been Chairman, was a Chairman of the Court at which the proceedings thereby recorded took place; and that he was the proper person to preside and did preside as Chairman thereat, or as the case may be, that the persons whose names are subscribed to such record as Directors present at the Court were present thereat, and duly subscribed the record, and also that such record was duly entered in that book.

ARTICLE 160. Every Court which by any such record so

entered and purporting to be signed, is stated, or appears to have been held, shall, unless the contrary appear on the record, be treated and recognized by all the Shareholders and their representatives as having been duly notified, convened, and held in accordance with the rules and regulations then in force concerning Courts; and the proceedings of every Court from time to time so recorded, shall, unless the contrary appear on the record, be treated, recognized, and acted upon by all the Shareholders and their representatives as having been regular and proper in all respects.

ARTICLE 161. Every Order or Resolution which appears recorded as part of such proceedings, and notwithstanding it be impeachable on any ground whatever, shall, so long as such Order or Resolution subsists unrescinded, be treated, recognized, and acted upon as valid and binding on all the Shareholders and their representatives, so far as an Order or Resolution of the Court can bind them, and shall be sufficient authority for all acts and proceedings in conformity therewith, so far as the Court can authorise the same.

#### AUDITORS.

ARTICLE 162. The number of the Auditors (but not less than two) for the purposes of the Company, and their salary, remuneration, and powers may from time to time be fixed by the General Meetings.

ARTICLE 163. A Director, Secretary, Trustee, or other Officer of the Company shall not, while holding any such office, be eligible or competent to act as Auditor, and an Auditor elected or appointed a Director, Secretary, Treasurer, Trustee, or other Officer of the Company shall immediately thereupon cease to be an Auditor.

ARTICLE 164. Until a General Meeting otherwise pre-



scribe, there shall be two Auditors, and it shall not be requisite that the Auditor be a Shareholder.

ARTICLE 165. Robert Pullen Webber and David Alison, Esquires, shall be the first and present Auditors.

ARTICLE 166. Auditors shall be appointed yearly at the first ordinary Meeting, and at every subsequent ordinary Meeting; but if from any cause the yearly appointment of Auditors be not made at any ordinary Meeting, the appointment shall be made at some subsequent General Meeting, and the existing Auditors shall remain in Office until their successors be appointed.

ARTICLE 167. Every Auditor retiring at the ordinary Meeting shall, if qualified, be re-eligible.

ARTICLE 168. Any Auditor may resign his Office, or may be removed from Office, by a vote of any General Meeting.

ARTICLE 169. Any vacancy in the Office of Auditor may be filled by a General Meeting.

ARTICLE 170. In case of the death, resignation, removal, disqualification, illness, absence, or temporary incapacity of any of the Auditors, the powers and duties of and incident to the Auditorship, may be exercised and discharged by the surviving or other Auditor or Auditors.

ARTICLE 171. Throughout the year, at all reasonable times of the day, the Auditors may inspect the accounts and vouchers of the Company and the books connected therewith, and call for such evidence in support of the same, or of any matters relating to the dealings of the Company, or

of its debits and credits, and necessary for the elucidation of such accounts as they think fit, and such evidence shall accordingly be furnished to them by the Court or the proper Officers of the Company.

#### TRUSTEES.

ARTICLE 172. So far as the Court think expedient they, from time to time, may cause any of the real or personal property of the Company to be vested in, or held by, and any covenants, contracts, and engagements with or for the benefit of, or any investments by the Company, to be taken in the names of such persons, whether Shareholders or not, as the Court think fit, upon trust for the Company.

ARTICLE 173. The Court, from time to time, as they think fit, may remove any person from the office of Trustee for the Company.

ARTICLE 174. On the death, resignation, or removal of any Trustee, or on any person ceasing by any means to be a Trustee for the Company, the Court, in their discretion, may cause all such deeds and things to be done and executed as are necessary to vest the trust property, or rights of action in any new Trustee or Trustees, either alone or jointly with any continuing Trustee or Trustees as the Court think fit.

#### HALF-YEARLY STATEMENTS.

ARTICLE 175. The Court, from time to time, as soon as can be after the expiration of every half-year ending the 30th day of June and the 31st day of December, shall make a general half-yearly statement in writing, showing therein the amount of the then debts, liabilities, and engagements, and of the assets, property, credits, and securities of or be-

longing to the Company, as well in England as in America or elsewhere; and such statement shall include an account of the amount of the promissory notes of the Company in circulation, and of the coin held in the establishments of the Company in each of the said Colonies where the business of the Company shall be carried on; such accounts of the amounts of promissory notes and coin respectively being made from and according to the then last returns and information furnished to the Directors from the Banks or Agencies of the Company in such Colonies respectively; and the Court shall send two copies of every such general half-yearly statement, authenticated by the signatures of the Chairman of the Court, or of two Directors and of their Secretary or principal Cashier or Accountant in England, one to the Secretary of State for the Colonies and the other to the Treasury.

ARTICLE 176. The Court shall also, if and whenever so required by the Secretary of State for the Colonies or the Treasury, produce and submit to him or them, or to such persons as he or they shall appoint for that purpose, for his or their inspection and examination, the several returns from which such general half-yearly statement is prepared, and such further information as to the state and proceedings of the establishments of the Company, as the Secretary of State for the Colonies or the Treasury shall from time to time require to be furnished.

#### YEARLY BALANCE SHEETS.

ARTICLE 177. The accounts of the Company shall be balanced, and the financial state of the Company shall be ascertained, under the superintendence of the Court, once in every year, on and up to the 31st day of December in every year; and a Profit and Loss Account and Balance Sheet, showing the financial state of the Company up to and on the day of such balancing, shall be made by proper Book-keepers and

Accountants, under the superintendence of the Court, and the Court shall deliver the same to the Auditors fifteen days, at least, before the day of the Ordinary Meeting; but before such account and balance sheet are so delivered, the Directors, or some three of them, shall examine them and sign them as so examined.

ARTICLE 178. The Account and Balance Sheet shall be received from the Court and be examined by the Auditors, who within ten days after the receipt thereof shall either approve thereof and report generally thereon, or report specially thereon, and shall deliver the Account and Balance Sheet with their Report thereon to the Court in order that the same may be presented and read with the Directors' Report on the state of the Company's affairs to the ordinary Meeting.

ARTICLE 179. At least seven days before the ordinary Meeting a copy of the Profit and Loss Account and Balance Sheet as audited by the Auditors, and of the Auditors' Report thereon, shall be sent by the Court to every Shareholder whether resident in Great Britain or elsewhere, and such Account, Balance Sheet, and Report shall also be presented by the Court, and read to the Meeting.

ARTICLE 180. A copy of the Profit and Loss Account and Balance Sheet from time to time presented and read to an ordinary Meeting shall within Twenty-one days next after the day of Meeting be sent by the Court to the Treasury.

#### INSPECTION OF DOCUMENTS.

ARTICLE 181. The General Meeting Minute Books shall be kept at the office, and be at all times open to the inspection of the Shareholders, but the Directors or any of them

or their Secretary or some person appointed by the Court shall be entitled to attend at the time of such inspection for the purpose of preventing any injury to the Books.

ARTICLE 182. The Books of Account and a copy of the Profit and Loss Account and Balance Sheet of the Company from time to time intended for presentation to an ordinary Meeting shall be open to the inspection of the Shareholders at all reasonable times in the day, within Ten days before the Meeting, but a Shareholder not being a Director or Auditor shall not at any time, save during that period, be at liberty to inspect any such Books, except by order of the Court or in consequence of the resolution of an Extraordinary Meeting.

#### INDEMNIFICATION OF OFFICERS.

ARTICLE 183. A Director or Trustee of the Company shall not be answerable otherwise than in respect of his own acts and defaults, and shall not be answerable in respect of any act done by him for the sake of conformity merely, or for any monies or securities of the Company, other than such as come to his own hands, or for any Collector, Manager, or Receiver of monies appointed for the Company or for the insufficiency or deficiency in point of title or value of any security upon which any money of the Company is from time to time invested, or for the insufficiency of the title to any lands or hereditaments purchased for the purposes of the Company, or mortgaged to the Company, or for any misfortune, loss, or damage happening to the Company, by reason of any deed or thing done or executed by any Director or Trustee in the execution of his office or in relation thereto, or by reason of any error in judgment or mere indiscretion on the part of any Director or Trustee in the execution or performance of his powers or duties, or otherwise, on any account whatsoever, except only for wilful fraud, negligence or default.

ARTICLE 184. Every person being or having been a Director, Auditor, or Trustee, his heirs, executors, or administrators shall at all times be indemnified and saved harmless out of the funds of the Company from and against all costs, charges, losses, damages, and expenses whatsoever, incurred in the proper execution of his respective powers, duties, office, and trust, and every person being or having been a Director, Shareholder, Auditor, Trustee, Officer, or Servant of the Company, his heirs, executors, and administrators shall be indemnified and saved harmless out of the funds of the Company against all actions, suits, claims, and demands whatsoever, brought or made against him or them in respect of any engagement or liability of the said Company, save any such as may be incurred or occasioned by his own personal wilful neglect or default.

ARTICLE 185. Every Director, Auditor, or Trustee shall, in respect of the duties and obligations of his office, and while acting under the advice of the Attorneys or Solicitors or Counsel employed by the Court on behalf of the Company, be entitled to have such advice at the expence of the Company; but any Director, Auditor, or Trustee who, in respect of the duties or obligations of his office consults or is advised by any other Attorney, or Solicitor, or Counsel, shall, unless the Court otherwise determine, pay out of his own monies the charges and fees of such other Attorney, or Solicitor, or Counsel.

#### ARBITRATION.

ARTICLE 186. Whenever any difference shall arise between the Company on the one hand and any of the Shareholders, their heirs, executors, administrators, or assigns on the other hand, touching the true intent or construction of these presents, or touching any deed or thing to be done, omitted, or suffered in pursuance of these presents, every such difference shall be referred to arbitration.

ARTICLE 187. Every such reference, unless the parties shall otherwise agree, shall be made to two competent and indifferent persons, who shall be named one by the Company and one by the other party to the difference and for this purpose, all the differing persons other than the Company shall be considered as one party.

ARTICLE 188. The Court shall act on behalf of the Company in naming one of the Arbitrators.

ARTICLE 189. If either party, for ten days next after being requested, in writing, by or by the Agent of the other party to name an Arbitrator, neglect so to do, then both Arbitrators may be named by the party by or for whom such request was made.

ARTICLE 190. The two Arbitrators before entering on the business of the reference, shall by writing under their hands, name a third competent and indifferent person to be their Umpire.

ARTICLE 191. If the Arbitrators fail for seven days after their appointment to name the Umpire, then on the application of either of the Arbitrators or of any party interested, the Umpire may be named by the Treasury.

ARTICLE 192. If the Arbitrators do not within thirty days next after the matter in difference is referred to them, or within such extended term as they shall fix, agree on their award thereon, then it shall stand referred to the Umpire.

ARTICLE 193. The award of the two Arbitrators, or, as the case may be, of the Umpire, if made in writing under their hands, or his hand, and ready to be delivered to the parties in difference, or such of them as desire the same, within thirty days after the matter in difference is referred

to the Arbitrators or the Umpire, shall be binding and conclusive on all parties interested, their heirs, executors, administrators, and assigns, and all such Deeds and things shall be forthwith thereafter done, omitted, and suffered as by the award is required.

ARTICLE 194. The Arbitrators and Umpire respectively, shall have full power to examine the parties in difference, or any of them, and their respective witnesses, on oath or statutory declaration in lieu of oath, if they think fit so to do.

ARTICLE 195. The Arbitrators and the Umpire respectively, shall have full power, if they or he think fit, to proceed in the absence of either or both of the parties, after notice to both parties of the intention so to proceed.

ARTICLE 196. The Umpire shall have full power, by writing under his hand from time to time, to extend the period of thirty days within which his award is to be made; and if it be made and ready to be delivered as aforesaid within such extended period, it shall be binding and conclusive, as if made within such period of thirty days.

ARTICLE 197. The Arbitrators and the Umpire respectively, may make several awards, each on part of the matter in difference, instead of one award on the whole matter; and every such award shall, as to the matter thereby awarded on, be final and conclusive as if it were the whole matter in difference.

ARTICLE 198. The Arbitrators and the Umpire respectively, may proceed in the reference in such manner in all respects as they and he respectively may think fit.

ARTICLE 199. The costs of and incident to the reference and the arbitration and award respectively, shall be in the discretion of the Arbitrators and Umpire respectively.



ARTICLE 200. The submission to reference made by this Deed may, at any time, be made a rule of any Court of Law or Equity, on the application of any party interested.

ARTICLE 201. The Court of Law or Equity may refer any award to the Arbitrators or the Umpire, with such directions as that Court may think fit.

ARTICLE 202. Full effect shall be given under the Common Law Procedure Act 1854, and every or any other Act, from time to time in force, and applicable in that behalf, to the provisions of this Deed touching arbitration.

#### LEGAL PROCEEDINGS.

ARTICLE 203. The Court from time to time in their discretion may bring, prosecute, carry on, or maintain at the expense of the Company, any action at law, suit in equity, criminal prosecution, or other legal proceedings, on the behalf of or for the purposes of the Company, and in the name of the Company, or otherwise as occasion may require; and may undertake and conduct the defence of any action, suit, prosecution, or other proceeding in the results of which the Company may be interested, and may submit to Arbitration on behalf of the Company, any difference or thing whatsoever, in which the Company may be concerned; and for those purposes, or for any other purposes connected with the business or the interests of the Company, shall instruct and employ on behalf of the Company, the Attorneys or Solicitors of the Company and their Counsel.

ARTICLE 204. Where any action at law, or suit in equity, or other legal proceeding is brought against any person being or having been a Director, Shareholder, Auditor, Trustee, Officer or Servant of the Company, his heirs, executors, or administrators, in respect of any engage-

ment or liability of the Company, save such as is incurred or occasioned by his own wilful neglect or default, or against any person being, or having been, a Director or Trustee, his heirs, executors, or administrators, in respect of any Deed or thing whatsoever lawfully done or executed by such person in the execution of the duties or powers incident to his office or trust, or in pursuance or under the authority of any sufficient order or resolution of the Court, or of any General Meeting, the Court upon receiving notice in writing of such action, suit, or other proceeding from or on behalf of the person against whom it is brought, and if the Court think fit, (but not otherwise without having received such notice) shall undertake the defence of the same in the name of the Defendant, and shall take such steps either for carrying on such defence, or compromising the proceedings therein, or commencing any cross action, suit, or other proceeding, and such other measures and proceedings as are thought advisable, and shall out of the funds of the Company indemnify and save harmless the Defendant, his heirs, executors, and administrators, against all costs, charges, damages, losses, and expenses whatsoever, occasioned, sustained, or recovered in any such original or cross action, suit, or other proceeding, or in any wise incidental thereto, or consequent thereon.

ARTICLE 205. No Shareholder, whether an Officer of the Company or otherwise, his heirs, executors, or administrators, shall be entitled to be indemnified out of the property of the Company, against any such action, suit, or other proceeding, if he or they do not give notice thereof to the Court, or if having given such notice he or they do not permit the Court to conduct such defence, and to act in relation thereto in all respects as the Court think fit.

ARTICLE 206. Subject to the provisions of this Deed touching the Arbitration, the Shareholders, their heirs, executors, and administrators, as between themselves and the Com-

pany, or as between themselves and any other Shareholders, their heirs, executors, and administrators, may maintain and prosecute against each other, any Action or proceeding at law, in respect of any Contract, and the Partnership created by these presents shall not be any bar or objection to the maintenance or prosecution of any such action or proceeding, or be available as such by any Plea or otherwise to any Defendant in any such Action or Proceeding.

ARTICLE 207. These Presents and every Deed of accession, or Deed of Supplement to this Deed, shall be enrolled in the High Court of Chancery within 6 calendar months from the date thereof.

#### DISSOLUTION.

ARTICLE 208. If and when it shall appear upon or be certified by any Report of the Auditors, or any Report of the Court, that one half of the Capital actually paid up has been lost in the course of business or otherwise, or if and when the powers and privileges granted by the Charter cease, and the Company cease to be incorporated under the Charter, then and in any such case the Company shall thereupon be ipso facto dissolved.

ARTICLE 209. If and when it shall appear upon or be certified by any joint Report of the Court and the Auditors, that the business of the Company cannot be further prosecuted or that the affairs thereof cannot be arranged with a prospect of benefit to the Company, and such Report shall be adopted by a Resolution at any General Meeting, then the Company shall be dissolved at such period, not less than two months after the time of passing the Resolution, as is fixed by the Resolution, or if such period be not so fixed, then at such period, not less than three months, after the day of holding the Meeting, as the Court shall fix, unless the Resolution of the Meeting or of the Court be revoked by an Extraordinary Meeting held before the time fixed for the Dissolution.

ARTICLE 210. The Court shall have full power to carry the Dissolution of the Company, however it may happen, into effect, by all necessary ways and means, and all powers and authorities vested in or exercisable by, or which, but for the dissolution, would be vested in or exercisable by the Court under these presents or otherwise, shall, notwithstanding and after the dissolution, remain, and be vested in or exercisable by the Court, and in full force, for the purpose of working out the Dissolution and winding up the affairs of the Company.

ARTICLE 211. For the purpose of the Dissolution, the Court from time to time in their discretion, may call from the Shareholders and enforce payment of all monies which they respectively are liable to pay towards the discharge of the Company's liabilities, and may do and execute all such deeds and things whatsoever, for getting in and disposing of the property, and discharging, so far as the assets extend, the debts and liabilities of the Company, and distributing amongst the Shareholders the surplus assets, if any, of the Company, and finally winding-up and closing the affairs of the Company, and putting an end thereto, as the Court think fit or Counsel advise.

IN WITNESS whereof the said Company have hereunto affixed their Common Seal on the twenty-fourth day of June, One thousand eight hundred and sixty-two, and the said other parties hereto have hereunto set their hands and seals on the several dates, and for the several numbers of Shares, written opposite their respective names in the fourth Schedule hereto.

## THE FIRST SCHEDULE.

THE BANK OF BRITISH COLUMBIA, INCORPORATED BY ROYAL  
CHARTER.

*This is to Certify that* \_\_\_\_\_ *is the*  
*Proprietor of* \_\_\_\_\_ *Shares of Twenty Pounds each in*  
*the Capital of THE BANK OF BRITISH COLUMBIA, Nos.*  
*subject to the regulations of the Charter and Deed of Settlement. Given under the Common Seal of the Corporation,*  
*the* \_\_\_\_\_ *day of* \_\_\_\_\_ *186 .*

## THE SECOND SCHEDULE.

TRANSFER OF SHARES.

*This Endenture, made the* \_\_\_\_\_ *day of* \_\_\_\_\_ *18 ,*  
*between* [the Transferor and his place of abode or business and  
description] *of the first part, [the Transferee and his place*  
*of abode or business and description] of the second part,*  
*and THE BANK OF BRITISH COLUMBIA of the third part;*  
**Witnesseth,** *that in consideration of £* \_\_\_\_\_ *paid to*  
*[Transferor] by [Transferee], the receipt whereof is hereby*  
*acknowledged, [Transferor] doth assign and transfer unto*  
*[Transferee] his executors, administrators, and assigns,*  
*Shares, No. \_\_\_\_\_ in the Company, to hold unto [Transferee],*  
*his executors, administrators, and assigns, subject to the pro-*  
*visions of the Charter and Deed of Settlement of the Company,*  
*and to all obligations incident to the Ownership of those*

*Shares; and [Transferee] doth for himself, his heirs, executors, administrators, and assigns, covenant with the Company that [Transferee], his heirs, executors, administrators, and assigns, will duly pay all Calls which shall be made in respect of those Shares during his or their Ownership thereof, and otherwise fulfil all the obligations of a Shareholder in respect thereof according to the provisions of the Charter and Deed of Settlement, and will in all respects perform and observe the Bye-Laws, Rules, and Regulations from time to time of the Company. In witness whereof the parties hereto of the first and second parts have hereunto set their hands and seals the day and year first above written.*

### THE THIRD SCHEDULE.

#### APPOINTMENT OF A PROXY.

*I, A. B., of                      a Shareholder of THE BANK OF BRITISH COLUMBIA, hereby appoint C. D., of                      to vote for me and in my name, at the Meeting of the Company to be held on the                      day of                      18                      , or at any Adjournment thereof. [If the proxy be confined to some particular question to be brought forward at the Meeting add, "but in relation only to"—here stating the question.]*

*Dated this                      day of                      18                      .*

[illegible]

