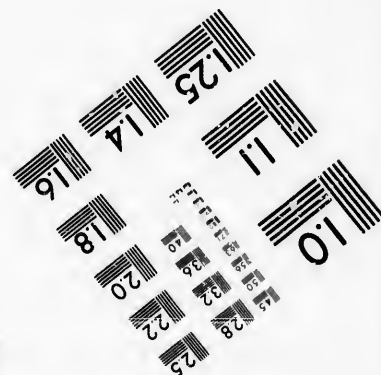
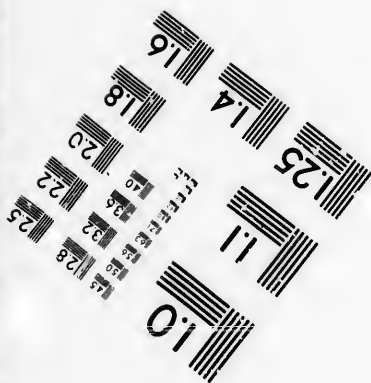
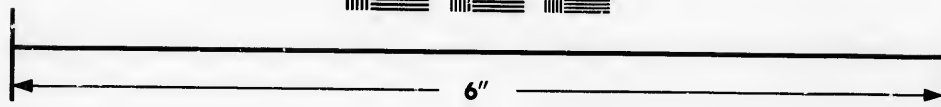
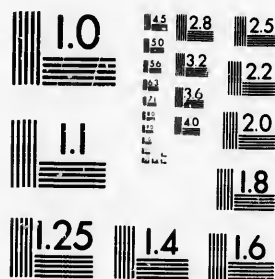


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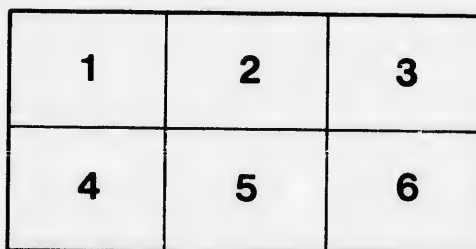
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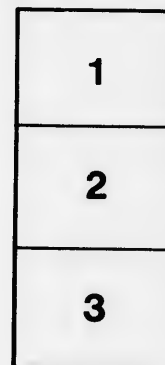
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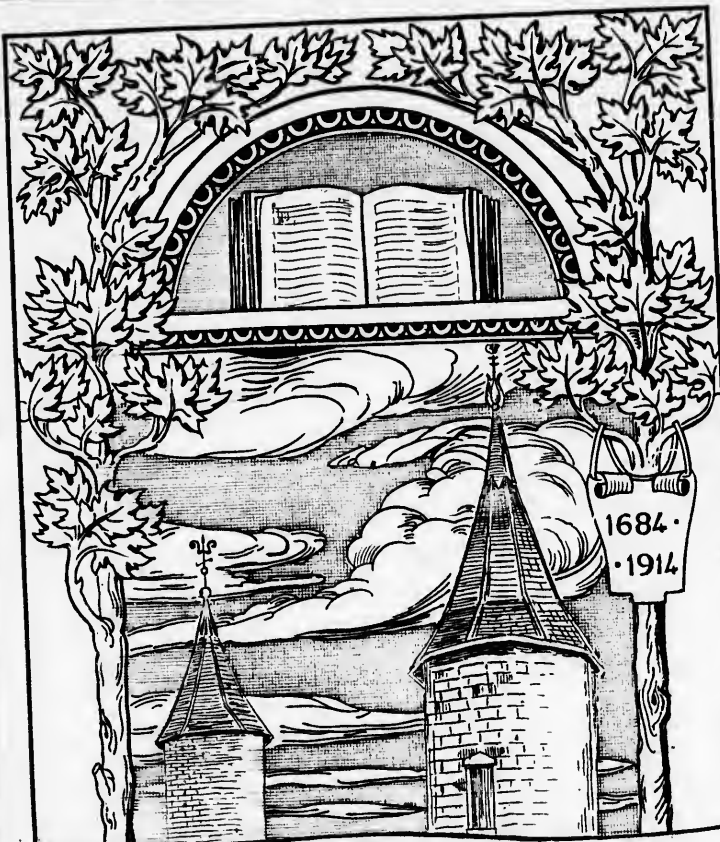
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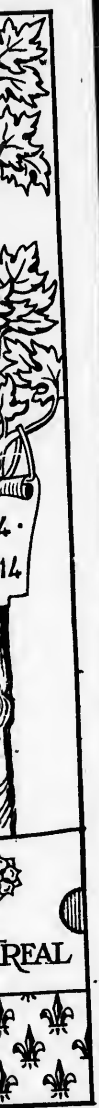




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ARTICLES
OF
ASSOCIATION
OF THE
Bank of Canada.



MONTREAL:
PRINTED BY N. MOWER.

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Articles
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To All to whom these Presents shall come ;

BE it known and made manifest, that we, the Subscribers, have formed an Association or limited Co-partnership, and do hereby agree with each other, to conduct Banking Business in the manner hereinafter specified and described, by and under the name or style of

The Bank of Canada;

And we do hereby mutually covenant, declare and agree, that the following are and shall be the fundamental Articles of this our Association and Agreement with each other, by which we, and all persons who at any time hereafter may transact business with the said Company, shall be bound and regulated.

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First.—The Capital Stock of the said Company shall not exceed Three Hundred Thousand Pounds current money of this Province, divided into six thousand shares of Fifty pounds each; and for the purpose of raising the said Capital Stock, a book of Subscription shall be opened in this City on the 7th day of May, 1818, which Book shall be headed by these articles of Association, and shall continue open till three thousand shares of said capital stock shall have been subscribed. When a meeting of the Stockholders shall take place, by notice in one or more of the newspapers in Montreal, for choice of Eleven Directors, and which meeting shall be conducted by a committee to be appointed by the Stockholders out of their own body, under whose superintendence the said Election shall take place under the rules and regulations hereinafter prescribed and noticed for the annual elections—and which Directors shall be capable of serving till the first annual meeting for choice of Directors, with full power and authority to manage the concerns of said Bank, and shall commence the operations as soon as arrangements can be made, agreeable to rules and regulations hereinafter made and provided. Every person or persons, co-partnership, body politic or corporate, who may or shall become members of this Association, may subscribe for such and so many shares, as he, she, or they shall think fit, not however exceeding two hundred shares; and it is hereby agreed, that the shares respectively subscribed, shall be payable in gold or silver coin, current in this Province. The first instalment which shall be fifteen per centum on the amount of subscriptions payable at such time and place as a majority of the directors shall order, giving thirty days notice; and the remainder

shall be payable in such instalments as a majority of the Directors shall order; but no after instalment shall exceed ten *per centum* upon the capital stock, for the payment of which, sixty days notice shall always be given. The Books of Subscription may be opened for the remaining three thousand shares of the capital stock of said company, at such time and place and under such restrictions and regulations as a majority of the Directors may order.

Second.—It is further mutually agreed upon, that whenever the sum of twenty two thousand five hundred pounds shall have been actually deposited, or paid in on account of the subscriptions to the said stock, notice thereof shall be given by the directors, in two Montreal News-Papers; when the Directors shall commence the business and operations of the said Bank; but no Bank Bills, or Bank Notes shall be issued or put in circulation, nor any bill or note be discounted at the Bank, until twenty two thousand five hundred pounds in gold or silver, shall be actually paid in, and received on account of the subscriptions to the said capital stock.

Third.—For the good management of the affairs of the said Association or Company, there shall be eleven Directors, who shall be annually elected by the proprietors or holders of the said capital stock. at a general meeting thereof to be annually holden on the first Monday in May, at which annual meeting the said proprietors and stockholders shall vote according to the rule hereinafter established, in respect to voting at general meetings; and the Directors so chosen by a majority, in conformity to such rule, shall be capable of serving as Directors, for twelve

months (unless any of them shall be removed from administration before the expiration of that period by a general meeting of stockholders, or unless suspended, as hereinafter provided) and at their first meeting after election, shall choose out of their number, a President, and Directors, from time to time, fill up when vacant by death, resignation, absence from the Province, or removal, as aforesaid. In case of death, resignation, absence from the Province for three months at a time, or the removal of a Director by the stockholders, his place, in case of such removal, shall be filled up by the said stockholders, and in the other cases, by the remaining Directors, or a majority of them, to serve, however, only until the succeeding general meeting as aforesaid.

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

Fifth.—It is hereby expressly and explicitly declared, to be the object and intention of the persons who associate themselves under the style or firm of *The Bank of Canada*, that the joint stock or proper-

ty of the said Company (exclusive of dividends to be made in the manner hereinafter mentioned) shall alone be responsible for the debts and engagements of the said Company. And that no person, who shall or may deal with this Company, or to whom they shall or may become in any wise indebted, shall on any pretence whatever, have recourse against the separate property of any present or future member of this Company, or against their persons, farther than may be necessary to secure the faithful application of the funds thereof, to the purposes to which by these presents they are liable. But all persons accepting any bond, bill, note, or other contract of this Company, signed by the President, and countersigned or attested by the Cashire of the Company, for the time being, or dealing with it in any other manner whatsoever, thereby respectively give credit to the said joint stock or property of the said Company, and thereby respectively disavow having recourse, on any pretence whatever, to the person or separate property of any present or future member of this Company, except as above mentioned. And all suits to be brought against this Company (if any shall be) shall be brought against the President for the time being: and in case of his death or removal from office, pending any suit against him, measures shall be taken at the expence of the Company, for substituting his successor in office as a defendant; so that persons having demands upon the company, may not be prejudiced or delayed by that event; or if the person suing shall go on against the person first named as defendant, (notwithstanding his death or removal from office) this Company shall take no advantage of such proceeding on that account; and all recoveries had in manner aforesaid, shall be conclusive up-

on the Company, so far as to render the Company's said joint stock or property liable thereby; and no further; and the Company shall immediately pay the amount of such recovery out of their joint stock, but not otherwise. And in case of any suit at law, the President for the time being shall have full power in his own name, and on behalf of the Company, to prosecute to judgement and execution in the manner and form, as by the laws of this Province it is provided; it being expressly understood and declared, that all persons dealing with the said Company, agree to these terms, and are to be bound thereby.

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

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And the Company hereby expressly disavow all responsibility, for any debt or engagement which may be made in their name, not containing a limitation or restriction to the effect aforesaid.

Seventh.—The number of votes to which each Stockholder or Stockholders, Co-partnership, body politic or corporate, holding stock in the said Company, shall be entitled on every occasion, when in conformity to the provisions and requirements of these articles, the votes thereof are to be given, shall be in the proportion following, that is to say: For one share, and not more than two, one vote; for every two shares above two, and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten, and not exceeding thirty, one vote, making ten votes for thirty shares: for every six shares above thirty, and not exceeding sixty, one vote, making fifteen votes for sixty shares; and for every eight shares above sixty, and not exceeding one hundred, one vote, making twenty votes for one hundred. And all Stockholders resident within this Province, or elsewhere, may vote by proxy, if he, she, or they shall see fit, provided that such proxy be a stockholder, and do produce a sufficient authority from his constituent or constituents, for so representing and voting for him, her, or them; provided also, that after the first election of Directors, no share or shares of the capital stock of the Company shall confer a right of voting, either in person or by proxy, which shall not have been holden during three calendar months, at the least, prior to the day of election, or of the general meeting, where the votes of the stockholders are to be given.

Eighth.—Six of the Directors in office shall be re-elected for the next succeeding twelve months, none but stockholders and holding at least twenty shares of the capital stock of said company, shall be eligible as directors.

Ninth.—No Director shall be entitled to any salary or emolument, unless the same shall have been allowed to him by a general meeting of the stockholders; but the stockholders may make such compensation to the President, for his extraordinary attendance at the Bank, as shall appear to them to be reasonable and proper.

Tenth.—Not less than five Directors shall constitute a board, for the transaction of business, whereof the President shall always be one, except in case of sickness and necessary absence, in which case the place may be supplied by any other Director whom the board may appoint for the time being. The President shall vote at the board as Director, and in case of their being an equal number of votes for and against any question before them, the President shall have a casting voice.

Eleventh.—Any number of stockholders, not less than fifty, who together shall be proprietors of two hundred shares, shall have power at any time, by themselves or their proxies, to call a general meeting of the stockholders, for purposes relative to the said association, giving at least six weeks notice thereof, in at least one of the Newspapers published in this City, and specifying in such notice the time and place for such meeting, with the object or objects thereof; and the Directors, or any seven of them, shall have

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the like power at any time, (upon observing the like formalities) to call a general meeting as aforesaid. And if the object for which any general meeting, called either by the stockholders or Directors as aforesaid, shall be to consider of a proposal for the removal of the President, or other Director or Directors, for mal-administration, then and in such case, the person or persons so proposed to be removed, shall from the day on which such notice shall first be published, be suspended from the execution of the duties of his or their office; and if he be the President, his place shall be filled up by the remaining Directors, to serve during the time of such suspension.

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

Thirteenth.—The Company shall not hold any lands and tenements, but such as may be necessary for the transaction and accommodation of the business of the Bank, and for no other purpose: It shall nevertheless be competent for the Directors, on behalf of the Company, to take and hold mortgages on property, by way of additional security for debts contracted with the said Company in the course of its dealings; but on no account shall money be lent upon mortgage, or upon lands and other fixed property, nor

such be purchased by the Company upon any pretext, except in the special case above recited.

Fourteenth.—The total amount of the debts which the Company shall at any time owe, whether by bond, bill, or note, or other contract whatsoever, shall not exceed treble the amount of the capital stock actually paid in; (it is however understood, that these restrictions are to have no reference to the money deposited in said Bank for safe keeping,) and in case of excess, the Directors, under whose administration it shall happen, shall be liable for the same, in their natural and private capacities, but it shall not exempt the Company or the lands, tenements, goods, or chattels thereof, from being also liable for such excess; such Directors, however, as shall have been absent when the said excess was contracted, or shall have entered their protest against it, upon the minutes of the proceedings of the Board, may respectively exonerate and discharge themselves therefrom, by pleading and proving such absence, or shewing such minutes.

Fifteenth.—The shares of capital stock shall be assignable and transferable, according to such rules and forms, as may be established in that behalf, by the board of Directors, but no assignment or transfer shall be valid or effectual, unless such assignment or transfer shall be entered and registered in a book or books, to be kept by the Directors for that purpose, nor until the person or persons making the same, shall previously discharge all debts actually due and payable by him, her, or them, to the said Company, which may exceed in amount the remaining stock belonging to such person or persons; and in no case shall any

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fractional part of a share, or other than a complete share or shares, be assignable or transferable. And it is hereby further expressly agreed and declared, that any stockholder, who shall transfer in manner aforesaid, all his stock or shares in this Company, to any other person or persons whatever, shall *ipso facto* cease to be a member of this Company, and that any person or persons whatever, who shall accept a transfer of any stock or share in this Company, shall *ipso facto* become and be a member of this Company, according to these articles of association.

Sixteenth.—All bills, bonds, notes, and every contract and engagement, on behalf of the Company, shall be signed by the President, and countersigned or attested by the Cashier of the Company: and the funds of the Company shall in no case be held responsible for any contract or engagement whatever, unless the same shall be so signed and countersigned, or attested as aforesaid.

Seventeenth.—The books, papers, correspondence, and funds of the Company, shall at all times be subject to the inspection of the Directors, but no stockholder not Director, shall inspect the account of any individual or individuals, with the Company.

Eighteenth.—Half yearly dividends shall be made of so much of the profits of the Company, as shall appear to the Directors advisable, and shall be payable at such place or places as the Directors shall appoint, of which they shall give public notice in at least two Newspapers published in this City, at least thirty days before; and the Directors shall every year, at the general meeting for the election thereof,

lay before the stockholders, for their information, an exact and particular statement of the amount of the debts due to, and by the Company, specifying the amount of Bank Notes then in circulation, and the amount of such debts as in their opinion are bad, or doubtful; as also stating the surplus or profit, if any remaining, after deduction of losses and provisions for dividends. Provided that the rendering of such statements shall not extend, to give any right to the stockholders not Directors, to inspect the account of any individual or individuals with the Company.

Nineteenth.—If there shall be a failure in payment of any part of the sum or shares subscribed by any person or persons, co-partnership, body politic or corporate, the party failing in paying the first instalment of *fifteen per centum*, herein before required to be made, shall respectively forfeit *five per cent* of stock to and for the use of the said Company, and the stock shall be sold at public sale, for the behoof of the Company, and on failure of paying the other instalments, or any of them, the party or parties failing therein, shall forfeit *five per centum*, and the dividends unpaid prior to the time for making such payment, and during the delay of the same.

Twentieth.—The said Company shall not directly or indirectly deal in any thing, excepting Bills of Exchange, gold or silver bullion, or in the sale of goods really and truly pledged for money lent, and not redeemed in due time, or in the sale of stock pledged for money lent, and not so redeemed, which said goods and stock so pledged, and not so redeemed,

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shall be sold by the said Company, at public sale, at any time not less than ten days after the period for redemption; and if upon such sale of goods or stock, there shall be a surplus, after deducting the expences of sale over the payment of the money lent, such surplus shall be paid to the proprietors thereof respectively.

Twenty-first.—The board of Directors are hereby fully empowered to make such other bye laws and regulations, for the government of the affairs of the Company, and that of their officers and servants, as they, or a majority of them shall from time to time think expedient, not inconsistent with law, or these articles of Association.

Twenty-second.—This Association shall continue until the first day of January, one thousand eight hundred and forty, and no longer; but the proprietors of two thirds of the capital stock of the Company, may by their concurring votes, at a general meeting to be called for that express purpose, revise or alter these articles, or any of them, or dissolve the Company at any prior period, provided that notice of such meeting, and of its object, shall be published in all the Provincial Newspapers for six months previous to the time appointed for such meeting; and provided also, that no revision or alteration of these articles shall subject any stockholder or stockholders to be bound beyond the amount of his, her, or their stock.

Twenty-third.—Immediately on any dissolution of this Association, effectual measures shall be taken by the Directors then existing, for closing all the con-

cerns of the Company, and for dividing the capital and profits, which may remain among the stockholders, in proportion to their respective interests.

In witness whereof, we have hereunto set our names and firms, at Montreal.

