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No. 131.

2nd Session, 6th Parliament, 22 Victoria, 1859.

(PRIVATE BILL.)

BILL.

An Act to incorporate the Mechanics'
Savings Bank of Toronto.

Received and read, first time, Tuesday, 5th
March, 1859.

Second reading, Monday, 14th March, 1859.

MR. HOWLAND.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to incorporate the Mechanics' Savings Bank, Toronto.

WHEREAS William McMaster, William P. Howland, Adam Wilson, George Michie, Thomas D. Harris, Frederick W. Coate, Thomas Clarkson, William Henderson, and Charles Robertson, have, by their petition to the Legislature represented, that they are desirous of commencing and carrying on the business of a Savings Bank in the City of Toronto, and that an Act incorporating them as a Company is necessary to enable them advantageously to conduct and manage the said Bank; and it being expedient to grant the same; Therefore Her Majesty, &c., enacts as follows:

Preamble.

10 I. All such persons as now or may hereafter become stockholders of the said Company, shall be, and are hereby ordained, constituted, and declared to be a body politic and corporate in law, by the style and title of "The Mechanics' Savings Bank, Toronto," hereinafter referred to as the Bank and which Company shall continue for not more than thirty
15 years nor less than seven years.

Name of the Company.

20 II. The Bank shall be capable of acquiring by purchase, lease, mortgage or otherwise, and of holding absolutely or conditionally any lands, tenements, real or immoveable estate, and the same may sell, alienate, let, release, transfer, and dispose of, as to them may seem expedient:
25 Provided always, that nothing herein contained shall be considered as permission to hold any real estate beyond what it may be necessary for the said Bank to hold for its own immediate accommodation in relation to the convenient transaction of its business, or such as shall have been *bond fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or
30 purchased at sales on judgments which shall have been obtained for such debts.

Power to hold sell and transfer real estate in certain cases.

30 III. The Bank shall be bound to sell or dispose of any real estate so purchased or conveyed to them (except such as may be necessary aforesaid for the convenient transaction of their business) within seven years after acquiring the same.

Real estate to be sold within seven years.

IV. The Bank shall not deal, use or employ any part of the stock, funds or money thereof in buying or selling any goods, wares or merchandize, excepting as herein specially provided.

Not to buy or sell merchandize, &c.

35 V. The Bank may purchase and hold for the purpose of investing therein any part of their deposits or capital any of the public securities of this Province, the stock of any of the Banks or other chartered

May purchase debentures, &c.

Companies, and the bonds and debentures of any incorporated cities, towns, or municipal divisions, and may sell and transfer the same, and discount bills or notes of individuals or companies when the same are covered by collateral securities.

Capital
\$400,000, in
shares of \$100.

VI. The capital stock of the Bank shall consist of the sum of *four hundred thousand dollars*, (\$400,000) in four thousand shares of *one hundred dollars* each, and the same are hereby vested in the stockholders of the Bank and their successors and assigns according to the shares and interest which they may have respectively subscribed, purchased or acquired, and may hold in the same; and such part of the said sum of *four hundred thousand dollars* subscribed for as may not have been paid in by the stockholders respectively by whom the same is due, shall be paid by the stockholders by such instalments and at such times and places as the Directors of the said Bank shall direct, after notice of not less than two calendar months shall have been given by circular to the stockholders and in one or more of the public newspapers of the City of Toronto. 5 10 15

Power to compel stockholders to pay their stock.

VII. In case any such stockholder refuses or neglects to pay the same, the Bank is hereby empowered to sue for and recover the same with interest after the rate of seven per cent. per annum from the time appointed for the payment thereof; and all executors, curators and administrators, who shall pay up the instalments due by the estate or succession which they may respectively represent in obedience to any call made for that purpose in the manner aforesaid, shall be and they are hereby respectively fully indemnified. 20 25

\$20,000 to be lodged with the Receiver General before commencing business.

VIII. Before the Bank shall go into operation the sum of *twenty thousand dollars* (\$20,000) in Provincial or Municipal debentures shall be lodged and deposited with the Receiver General of the Province as a guarantee to the depositors in the Bank, the value of such debentures being reckoned at par, and the Receiver General shall grant a certificate of such deposit to the Bank; and the debentures so deposited shall remain in the hands of the Receiver General subject to the provisions herein made, as security aforesaid, but the interest on the said debentures so deposited at the rate expressed on them, shall be paid over by the Receiver General to the Bank, except in the case herein provided for; and no part of the sum so deposited shall be withdrawn so long as the Bank shall continue to receive deposits, but such debentures may be changed from time to time with the consent of the Receiver General at the request of the Bank. 30 35 40

Deposit of debentures not to be withdrawn so long as the Bank does business.

Deposits received and interest allowed.

IX. The Bank may receive deposits from any person or persons whatever, so long as no deposit shall at any one time exceed the sum of *two thousand dollars*, (\$2,000) and such rate of interest may be allowed depositors as shall be agreed on from time to time by the Directors, subject to such regulations as to the deposit and withdrawal of money as may be made by the By-laws of the Bank. 40 45

When general meetings shall be held, &c.

X. On the first Monday of May in each year, the stockholders of the Bank shall hold a general meeting at the office of the Bank, and shall there and then elect five persons being stockholders in the Bank to the extent of at least *two thousand dollars* cash, to be Directors of the Bank in the place of the Directors then in office who shall go out of office 50

immediately upon the close of such election unless re-elected, as they may be, thereat.

XI. In case the meeting shall not be held on the day hereby appointed, or five Directors shall not be elected thereat, the Directors in office 5 immediately before such day shall remain in office until another general meeting shall be held for this purpose at any time under the By-laws in force in that behalf; and if any vacancy shall occur in the office of Director, such vacancy shall be filled up as conveniently may be by the remaining Directors who shall appoint some duly qualified stockholder 10 to fill such vacancy until the next election of Directors, but no such vacancy shall affect the validity of the acts of the remaining Directors or any quorum thereof.

Failure of election provided for.

Vacancies to be filled up, &c.

XII. At any general meeting of the stockholders of the Bank, each 15 shareholder shall have one vote for every share which he shall have held during at least three months before such meeting—(the first meeting of shareholders after the passing of this Act excepted, as to the time the share or shares must have been held)—and any shareholder may appear and vote by proxy for any other shareholder not present.

Votes, how to be recorded, &c.

XIII. All questions submitted to any such general meeting shall be 20 decided by a majority of votes of the shareholders voting thereat, either in person or by proxy, and the person presiding at any such meeting shall have a casting vote in addition to his own proper vote.

Majority of votes to decide all questions.

XIV. The President of the Bank, if present, shall preside at such 25 meeting, or, in his absence, any director or stockholder present thereat, who may be chosen to preside by a majority of stockholders then present.

President to preside at all meetings.

XV. The Directors shall have full power to call general meetings of 30 the stockholders for such purposes, in such manner and at such times as they shall think fit and expedient; and one of their number shall be elected President of the Bank, and he shall preside at all meetings of the Directors at which he shall be present; in his absence any director present may be appointed to preside *pro tempore*.

Power to call general meetings.

XVI. All questions and matters before the Directors at any meeting 35 shall be decided by a majority of votes of the Directors present thereat, and the President or person presiding at any meeting of Directors may vote as a Director, but shall not have another or casting vote; if the votes be equally divided, the question shall be held to be decided in the negative.

Majority of Directors to decide.

When votes equal, question to be negatived.

XVII. Any three Directors shall be a quorum, and any meeting at 40 which a quorum shall be present, may do anything which could be done by a meeting at which all the Directors were present, except such things as shall be required (as they may be) by the By-laws to be done at a meeting at which a larger number of the Directors, or all of them, shall be present.

Quorum, how formed, &c.

XVIII. The Directors may, at any meeting, make By-laws for the fol- 45 lowing purposes:

Power to Directors to make By-laws, and their nature.

1. For the government of the stockholders, directors, officers and servants of the Bank, and depositors therein.

2. As to the mode of calling and holding general and special meetings of the stockholders.

3. The notice to be given of such meetings, and of the matters and things to be done thereat.

4. The form of proxies, and other matters relative to proxies.

5. The transfer of shares, and the manner in which such transfer may be validly effected.

6. The manner in which the transmission of shares by bequest or intestacy, marriage, bankruptcy, or any other mode than the common formal transfers in the manner provided by such By-laws, shall be certified to the Bank before it shall be bound by such transmission.

7. The person who shall have the right of voting on any share or shares held by minors, or other persons under legal disability to act for themselves.

8. The powers and duties to be performed by the President and Directors, or any one of them, or by any officer or officers of the Bank.

9. The mode in which deeds and instruments intended to bind the Bank, and under its corporate seal, shall be executed on its behalf, and by whom the corporate seal shall be affixed thereto.

10. The instruments and documents which shall bind the Bank without being under its corporate seal.

11. The form thereof, and by whom they shall be signed or countersigned.

12. In what manner and subject to what conditions moneys deposited in the Bank may be withdrawn by the depositors, and under what circumstances and what manner the Bank may require depositors to withdraw such moneys, on pain of being allowed no interest thereon after the time at which they shall be so required to withdraw the same.

13. When and under what circumstances the Bank may declare and pay dividends.

14. And generally for all and every purpose for which it may be requisite to make provision for the convenient management and carrying on of the affairs and business of the Bank, and with regard to which no express provision is made by this Act.

Power to impose a penalty in certain cases.

XIX. The Bank may, by By-law, impose a penalty not exceeding *twenty dollars* for any contravention thereof, and such penalty when incurred may be recovered by the Bank, and to the use thereof, as a debt due to the Bank ; but no such By-laws shall be inconsistent with this Act, and so much of any By-law as shall be inconsistent shall be *ipso facto* null and void. 5

By-laws may be repealed or amended.

XX. The stockholders may, at any general meeting, amend, alter or repeal any By-law then in force, but the enactment, repeal or alteration of any By-law affecting depositors shall not apply to any deposit made before the passing thereof, or before it shall be published in the 10 manner herein described.

Printed copy of By-laws to be posted up

XXI. A printed copy of the By-laws then in force shall be kept constantly posted up in some conspicuous part of the office where deposits

are received, and no such By-laws shall bind any person other than the Stockholders, Directors, Officers and servants of the Bank, as such, until it shall have been posted up at least one clear day.

in the office of
Bank.

XXII. Any copy of the By-laws of the Bank, under the seal of the Bank and signature of the President, or of any person authorised to affix such seal thereto, shall be legal evidence of such By-laws or By-law, and any copy of such By-laws which shall be proved to have been compared with the copy thereof posted up as aforesaid, shall be *prima facie* evidence of such By-law or By-laws, when produced by any party other than the Bank.

A copy of
By-laws to be
legal evidence.

XXIII. The shares in the stock of the Bank shall be personal property, and transferable as such, and shall be transferable in such manner and subject to such regulations as shall be provided by the By-laws thereof.

Shares in Bank
to be personal
property.

XXIV. The shareholders shall be liable for the debts, obligations, and liabilities of the Bank, to the extent of their unpaid stock.

Liability of
shareholders
limited.

XXV. The owner of any share shall have all the same rights and liabilities as the original holder thereof, but no share shall be divided; and if any share be held by several persons jointly, one of such persons shall be appointed by the others to vote thereon, receive dividends, and do all other things that may be required to be done in respect thereof, and his powers to that effect shall be lodged in the Bank.

No share to be
divided.

XXVI. The Bank shall not be required to see to the execution of any trust to which any share may be subject, or to the application of any money received by the trustee in respect of such share; and the party holding a share on trust shall, as regards the Bank, be deemed the owner thereof, and it may be provided by the By-laws that no transfer shall take effect unless and until it be approved of by the Directors of the Bank.

The Bank not
required to see
to the execu-
tion of any
trust.

XXVII. The books, accounts and papers of the Bank shall always be open to the inspection of the Receiver General or of the Auditor General to examine the same, and shall be kept in regular form and according to some approved plan, and the Receiver General or Auditor General may suggest any improvement in the mode of keeping the same, and the Directors of the Bank shall adopt the same and shall furnish yearly a statement of its affairs in such form as he shall direct or approve of, attested by the President or some one of the Directors of the Bank or by some officer cognizant of the facts therein stated.

Books of the
Bank to be
always open
to the inspec-
tion of the
Receiver Gen-
eral or the
Auditor Gen-
eral.

XXVIII. The Directors of the Bank shall require from every officer or servant of the Bank ample and good security by bond executed by him jointly and severally with two or more sufficient sureties and conditioned that such officer or servant will well and truly demean himself in office in all respects and will faithfully account for and pay over or deliver up to the Directors when called upon to do so, all moneys and securities for money, books, papers, documents and property of whatever nature or kind belonging to the Bank, or which shall come into, or be at any time in his hands as such officer or servant.

Security re-
quired from
officers and
servants.

Securities deposited held as belonging to the Bank.

XXIX. All moneys or securities for money deposited in the Bank shall be held to be the property of the Bank, subject to the right of the depositor to receive back or recover the same or an equal amount in money.

Punishment for embezzlement by officers or servants.

XXX. In case any officer or servant of the Bank shall at any time fraudulently embezzle any chattel, money or valuable security belonging to the Bank (and any unjustifiable refusal or failure to pay over or deliver up any such chattel, money or valuable security on demand to the Directors of the Bank or to any person by them authorized to demand and receive the same, shall be held to be a fraudulent embezzlement thereof,) he shall be deemed to have fraudulently stolen or embezzled the same, being the property of the Bank, and may be indicted and proceeded against, and being convicted thereof, shall be liable to be punished in the same manner as any servant who having fraudulently stolen or embezzled any chattel, money or valuable security received or taken into his possession by virtue of his employment for or on account of his master, and being in law deemed to have feloniously stolen the same, may be indicted, proceeded against and punished.

Conviction for embezzlement not to vitiate securities of the party convicted.

XXXI. The conviction or punishment of any such offender shall not prevent, lessen or impair any remedy which the Bank or any other person or party would have had against such offender or his sureties or against any other person or party whomsoever, nor shall the conviction of any such offender be received in evidence in any action or suit at law or equity against him or his sureties.

Bank may close before the time appointed by this Act in certain cases.

XXXII. The Bank may wind up and close before the time fixed by this Act, under a By-law to be passed for that purpose, with the concurrence of three-fourths of the whole number of votes of the stockholders therein, at a general meeting called expressly and in the manner provided by the By-laws of the Bank, for the purpose of considering the propriety of closing the Bank, and such By-law shall state the time at which the Bank shall be finally closed, which shall be not less than one year from the passing thereof.

Conditions for closing the Bank.

XXXIII. In case any such By-law be passed, or in case the period for which the Bank is to continue, according to this Act, be within one year of expiring, then in either case the Bank shall receive no further deposits, and the Directors shall give notice:

1. That the Bank will finally close on the day appointed for that purpose.

2. That no further deposits will be received.

3. That all depositors must withdraw their deposits on or before the commencement of the six months next before the day appointed for the final closing of the Bank, and that all interest will cease on any deposits which are not withdrawn pursuant to such notice.

Directors to convert securities, &c.

XXXIV. Whenever the said Bank is to be finally closed the Directors shall proceed to convert all the securities held by the Bank into money, and to discharge all liabilities of the Bank, and finally to close all the business thereof, after which they shall divide all the money which may remain among the stockholders, in proportion to their respective shares in the Bank.

XXXV. Notwithstanding the arrival of the time for the final closing of the Bank, the Directors in office at such time shall remain in office as trustees, to complete and close the business of the Bank, and they or their survivors, or survivor, shall have as such trustees, for that purpose only, all the powers hereby vested in the Directors, and such powers may be exercised by any majority of them, or of the survivors of them.

Directors to continue as trustees.

XXXVI. When the Receiver General is satisfied that all the liabilities of the Bank have been discharged, or that such as are undischarged amount only to a certain sum, he may deliver up to the Directors or trustees the debentures in his hand belonging to the Bank, or such amount thereof as will leave in his hands no more than the amount of such undischarged debts.

Debentures to be delivered to Bank when the Receiver is satisfied.

XXXVII. In case the Bank fails to meet its engagements to or with regard to any depositor upon a demand being made in accordance with the By-laws, and in case the Receiver General shall, after hearing the party complaining and the reply of the Bank thereto, think it a proper case for closing the Bank, and shall certify accordingly, then the Bank shall be finally closed, and all the proceedings in the next preceding clauses shall apply to the said closing as much as to any closing under them.

When the Bank may be closed.

XXXVIII. Upon a final closing of the Bank the Receiver General shall have full power and authority to cause the securities in his hands belonging to the Bank, and the interest thereon, to be applied solely to the payment of the sums due depositors in the Bank in equal proportions, and for this purpose he may sell, dispose of, and convert into money any of the said securities.

Receiver General to sell or dispose of securities in certain cases.

XXXIX. In case he shall see fit to deliver any of such securities to the Directors of the Bank for the purpose of being applied aforesaid, he shall require good and sufficient security to be given by bond to Her Majesty that such securities shall be faithfully applied, and upon any breach of the condition of said bond the same shall be enforced on behalf of the Crown, and the sum recovered shall be applied first in aid of the funds of the Bank to pay the claims of depositors thereon, and the remainder to the public uses of the Province.

Bond to be taken from Directors in certain cases.

XL. Any officer or servant of the Bank, or any stockholder thereof, shall be a competent witness in any suit, action or proceeding by or against the Bank, provided he be not otherwise incompetent.

Any officer or shareholder to be a witness.

XLI. Service of process of any notice or other document may be validly made by leaving a duly certified copy thereof with any Director or officer of the Bank, or any grown person in the employ of the Bank at the place at which its business is carried on, except only in cases where, from the nature of the process, notice or document service thereof ought to be made on some particular member or officer of the corporation in person, but any process, notice or document which in the case of a private party might be validly transmitted to such party by mail, may, with like effect be transmitted by mail to such Bank, under its corporate name, addressed to its place of business aforesaid.

Service of process, &c.

Action of Directors not to be affected by any irregularity. XLII. The validity of any thing done by the Directors shall not be affected by any irregularity or invalidity in the election or appointment of the Directors, or of any of them, provided such thing be done before such irregularity or invalidity shall have been declared by some competent tribunal, and the office of such Director or Directors declared vacant. 5

Public Act. XLIII. This Act shall be deemed a public Act.