

Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming are checked below.

- | | | |
|-------------------------------------|--|-----------------------------------|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | |
| <input type="checkbox"/> | Cover title missing / Le titre de couverture manque | |
| <input type="checkbox"/> | Coloured maps / Cartes géographiques en couleur | |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | |
| <input checked="" type="checkbox"/> | Tight binding may cause shadows or distortion along
interior margin / La reliure serrée peut causer de
l'ombre ou de la distorsion le long de la marge
intérieure. | |
| <input type="checkbox"/> | Blank leaves added during restorations may appear
within the text. Whenever possible, these have been
omitted from filming / Il se peut que certaines pages
blanches ajoutées lors d'une restauration
apparaissent dans le texte, mais, lorsque cela était
possible, ces pages n'ont pas été filmées. | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | Cover title page
book but film |

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

- ☐ Coloured pages / Pages de couleur
- ☐ Pages damaged / Pages endommagées
- ☐ Pages restored and/or laminated / Pages restaurées et/ou pelliculées
- ☒ Pages discoloured, stained or foxed / Pages décolorées, tachetées ou piquées
- ☐ Pages detached / Pages détachées
- ☒ Showthrough / Transparence
- ☒ Quality of print varies / Qualité inégale de l'impression
- ☐ Includes supplementary material / Comprend du matériel supplémentaire
- ☐ Pages wholly or partially obscured by errata slips, tissues, etc., have been refilmed to ensure the best possible image / Les pages totalement ou partiellement obscurcies par un feuillet d'errata, une pelure, etc., ont été filmées à nouveau de façon à obtenir la meilleure image possible.
- ☐ Opposing pages with varying colouration or discolourations are filmed twice to ensure the best possible image / Les pages s'opposant ayant des colorations variables ou des décolorations sont filmées deux fois afin d'obtenir la meilleure image possible.

**This item is filmed at the reduction ratio checked below /
Ce document est filmé au taux de réduction indiqué ci-dessous.**

10x 14x 18x 22x 26x 30x

12x 16x 20x 24x 28x 32x

✓

No. 241.

4th Session, 6th Parliament, 24 Victoria, 1861.

BILL.

**An Act to incorporate the Jacques Cartier
Bank.**

(PRIVATE BILL.)

**Received and read, first time, Thursday, 2nd
May, 1861.**

Second reading, Saturday, 4th May, 1861.

Hon. Mr. LORANGER.

QUEBEC:

**PRINTED BY THOMPSON, HUNTER & CO.,
57E URSULE STREET.**

An Act to incorporate *La Banque Jacques Cartier*.

WHEREAS Louis Beaudry, Simon Valois, Romuald Trudeau, R. A. R. Hubert, C. S. Rodier, junior, Hubert Paré, J. B. Beaudry, André Lapierre, J. B. Couillard, Charles Lacaille, Jean B. Rolland, Romain St. Jean, Esquires, and others, of the City of Montreal, have, by their petition signed by them, prayed that they and their legal representatives might be incorporated for the purpose of establishing a Bank in the City of Montreal; And whereas the establishment of such Bank would greatly promote the internal commerce and the industry of the country; And whereas it is but just that the said persons and others who see fit to associate themselves, should be incorporated for the said purpose: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. The several persons hereinbefore named, and such other persons as may become shareholders in the Company to be by this Act created, constituted and declared to be a Corporation, body corporate and politic, by the name of "*La Banque Jacques Cartier*," and shall continue such corporation, and shall have perpetual succession and a corporate seal, with power to alter and change the same at pleasure, and may sue or be sued, plead or be impleaded, in all Courts of Law as other corporations may do; and shall have the power to acquire and hold real and immoveable estate for the management of their business, not exceeding the yearly value of five thousand dollars, and may, sell, alienate or exchange the same, and may, when duly organized as hereinafter provided, make, ordain and establish such rules, regulations and by-laws as to them may seem meet and necessary for the due and proper administration of their affairs and the management of the said Bank, (such by-laws, rules and regulations not being inconsistent with this Act, or contrary to the laws of this Province); Provided, however, that such by-laws, rules and regulations shall be submitted for approval to the stockholders or shareholders in the said Bank, at their regular annual meetings.

Incorporation

Corporate name and powers.

Real estate limited.

By-laws.

Proviso

2. The Capital Stock of the said Bank (the words "*the said Bank*" meaning throughout this Act the corporation aforesaid) shall be one million of dollars, divided into shares of fifty dollars, which shall be and are hereby vested in the several persons who shall subscribe for the same, their legal representatives and assigns; Provided always, that the majority in number and value of the said shareholders shall always be British subjects.

Capital \$1,000,000; shares of \$50 each.

Proviso.

3. The said Jean Louis Beaudry, Romuald Trudeau, R. A. R. Hubert, C. S. Rodier, junior, J. B. Beaudry, J. B. Couillard and Charles Lacaille, Jean B. Rollard, Simon Valois, Hubert Paré and André Lapierre shall be the Provisional Directors of the said Bank, for the purpose of opening books of subscription for the Stock of the said Bank, at the City of Montreal, and at such other places as to them shall seem meet, and to receive subscriptions for the said Stock, and to do such

First Directors appointed—their duties.

other things relative to the said subscription and the management of the affairs of the said Bank as it may be requisite to do before the first general meeting of the stockholders for the election of Directors as hereinafter mentioned.

Meeting for
election of
Directors.

4. As soon as the sum of four hundred thousand dollars of the said Capital Stock shall have been subscribed, and forty thousand dollars actually paid in thereupon, to some one of the present chartered Banks of this Province, it shall and may be lawful for the subscribers, or forty of them, to call a meeting at some place to be named in Montreal, for the purpose of proceeding to the election of the number of Directors for the said Bank hereinafter mentioned, and such elections shall then and there be made by a majority of shares voted upon, in the manner hereinafter prescribed in respect of the annual election of Directors, and the persons then and there chosen shall be the first Directors, and shall be capable of serving during the ensuing twelve months: Provided always, that no such meeting of the said subscribers shall take place until a notice specifying the objects of such meeting is published in one or more newspapers published in Montreal, at least twenty days previous to such time of meeting; Provided also, that unless the said subscription of Capital Stock and the said payment thereon be completed within twelve months after the passing of this Act, this Charter and Act shall be null and void.

Directors to
serve during
12 months.

Proviso: no-
tice to be
given.

Instalments.

5. The shares of the Capital Stock subscribed for shall be paid in and by such installments, and at such time and places as the said Directors shall appoint; and executors, administrators and curators paying installments upon the shares of deceased shareholders, shall be and are hereby respectively, indemnified for paying the same; Provided always, that no share or shares shall be held lawfully subscribed for unless a sum equal to at least ten per centum on the amount subscribed for be actually paid at the time of subscribing; Provided further, that it shall not be lawful for the subscribers to the Capital Stock hereby authorized to be raised, to commence the business of Banking until a sum not less than one hundred thousand dollars shall have been duly paid in by such subscribers, to some one of the present Chartered Banks of this Province; Provided further, that the remainder of the said Capital Stock shall be subscribed and paid up as follows, that is to say: the further sum of one hundred thousand dollars, within two years; the further sum of two hundred thousand dollars, within four years, and the further sum of four hundred thousand dollars, within five years after the said Bank shall have so commenced the business of Banking under penalty of forfeiture of their Charter.

Proviso; ten
per cent. pay-
able on sub-
scribing.

Proviso; con-
dition prece-
dent to com-
mencing the
business of
Banking.

Proviso;
within what
time the full
capital to be
paid up.

Subscribers
may pay in
full, &c.

6. If any person or persons subscribing for shares of the Capital Stock of the said Bank shall also be willing to pay up at the time of subscribing the full amount of the shares subscribed for, it shall and may be lawful for the Directors of the Bank, and at any time within the period hereinbefore limited for subscribing for such Stock, to admit and receive such subscriptions and full payment or payment of any number of instalments.

Forfeiture for
non-payment
of calls.

7. If any shareholder or shareholders shall refuse or neglect to pay any instalment upon his, her or their shares of the said Capital Stock at the time or times required by the Directors as aforesaid, such shareholder or shareholders shall incur a forfeiture to the use of the said Bank of a sum of money equal to ten per centum on the amount of such

- shares; and moreover, it shall be lawful for the Directors of the said Bank without any previous formality other than thirty days' public notice of their intention, to sell at public auction the said shares, or so many of the said shares as shall, after deducting the reasonable expenses of the sale, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares, and the amount of forfeitures incurred on the whole; and the President with the Vice-President, or the Cashier of the said Bank, shall execute the transfer to the purchaser of the shares of stock so sold, and such transfer being accepted shall be as valid and effectual in law as if the same had been executed by the original holder or holders of the shares of stock thereby transferred; Provided always, that nothing in this section contained shall be held to debar the Directors or shareholders at a general meeting from remitting either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of any instalment as aforesaid.
8. The chief place or seat of business of the said Bank shall be in Montreal, but it shall and may be lawful for the Directors of the Bank to open and establish in other places, Towns and Cities in or out of this Province, Branches or Agencies, or offices of discount and deposit of the said Bank, under such rules and regulations for the good and faithful management of the same as to the said Directors shall from time to time seem meet, not being repugnant to any law of this Province, to this Act, or to the By-laws of the said Bank.
9. For the management of the affairs of the said Bank, there shall be nine Directors annually elected by the shareholders of the Capital Stock thereof, at a general meeting of them to be held annually on such day as from time to time shall be fixed by By-law in that behalf; at which meeting the shareholders shall vote according to the scale or rule of votes hereinafter established; and the Directors elected by a majority of votes given in conformity to such rule or scale shall be capable of serving as Directors for the ensuing twelve months; and at their first meeting after such election the Directors shall choose out of their number a President and a Vice-President, who shall hold their offices respectively during the same period; and in case of a vacancy occurring in the said number of nine Directors, the remaining Directors shall fill the same by election from among the shareholders, and such Director so elected shall be capable of serving as a Director until the next annual general meeting of the shareholders; and if the vacancy occurring in the said number of nine Directors shall also cause the vacancy of the office of President or of Vice-President, the Directors, at their first meeting after their number shall have been completed as aforesaid, shall fill the vacant office by choice or election from among themselves, and the Director so chosen or elected to be President or Vice-President shall fill the office to which he shall be so chosen or elected until the next general annual meeting of the shareholders; Provided always, that each of the Directors shall be the holder and proprietor in his own name of not less than forty shares of the capital stock of the said Bank, twenty percent. of which shall be actually paid thereon before he can act as such Director, and shall be a natural born or naturalized subject of Her Majesty; And provided also, that it shall be lawful for the shareholders at any annual meeting to pass a By law limiting the number of Directors to retire from office annually.
10. If at any time it shall happen that an election of Directors shall not be made or take effect on the day fixed by this Act, the said corpo-

Sales of shares on which calls are not paid.

Proviso: forfeiture may be remitted.

Chief place of business.

Branches.

Seven Directors to be elected annually by a majority of votes.

President and Vice-President.

Vacancies how filled.

Proviso: Directors to be H. M. subjects.

Proviso: as to retirement of Directors.

Proviso: if any election should fail.

ration shall not be deemed or taken to be thereby dissolved, but it shall be lawful at any subsequent time to make such election at a general meeting of the shareholders to be called for that purpose; and the Directors in office, when such failure of election shall take place, shall remain in office until such election shall be made.

5

Who may inspect the Bank books.

11. The books, correspondence and funds of the said Bank shall at all times be subject to the inspection of the Directors; but no shareholder, not being a Director, shall inspect or be allowed to inspect the account or accounts of any person or persons dealing with the said Bank.

Quorum of Directors and who to preside.

12. At all meetings of the Directors of the said Bank, not less than three of them shall constitute a board or quorum for the transaction of business; and at the said meetings the President or in his absence the Vice-President, or in their absence one of the Directors present to be chosen *pro tempore* shall preside; and the President, Vice-President or President *pro tempore* so presiding shall vote as a Director only.

Casting vote of President, &c.

15

Directors to make By-laws for certain purposes.

13. It shall and may be lawful for the Directors of the said Bank from time to time to make and enact By-laws, Rules and Regulations (the same not being repugnant to this Act or to the laws of this Province), for the proper management of the affairs of the said Corporation, and from time to time to alter or repeal the same and others to make and enact in their stead; Provided always, that no By-law, Rule or Regulation so made by the six weeks public notice, have been confirmed by the shareholders at an annual general meeting, or at a special general meeting called for that purpose.

Proviso: as to notice.

Payment of President and Directors.

14. The shareholders may, by a By-law, appropriate a sum of money for the remuneration of the President and Directors as such, and the President and Directors may annually apportion the same among themselves, as they may think fit: No Director shall act as a Private Banker.

Proviso.

Directors to appoint Bank Officers and Servants.

15. The Directors of the said Bank shall have power to appoint a Cashier, Assistant Cashier and Secretary, and Clerks and Servants under them, and such other officers as shall be necessary for conducting the business of the said Bank, and to allow reasonable compensation for their services respectively, and shall also be capable of exercising such powers and authority for the well governing and ordering of the affairs of the said Bank as shall be prescribed by the By-laws thereof; Provided always, that before permitting any Cashier, Assistant Cashier, Officer, Clerk, or servant of the Bank to enter upon the duties of his office, the Directors shall require him to give bond with sureties to the satisfaction of the Directors, that is to say: Every Cashier in a sum not less than twenty thousand dollars, every Assistant Cashier in the sum of twelve thousand dollars, and every other officer, clerk, or servant in such sum of money as the Directors shall consider adequate to the trust reposed in him, with condition for good and faithful behavior.

Proviso: security to be taken from each. Amount.

Directors to make dividends.

16. It shall be the duty of the Directors to make half-yearly dividends of so much of the profits of the said Bank as to them shall appear advisable; and such dividends shall be payable at such place or places as the Directors shall appoint, and of which they shall give thirty days' public notice previously; Provided always, that such dividends shall not in any manner lessen or impair the capital stock of the said Bank:

Proviso.

50

17. The general meetings of the shareholders of the said Bank to be held annually, as aforesaid, in Montreal, for the purpose of electing Directors in the manner hereinbefore provided, shall be general meetings also for all other general purposes touching the affairs, and the management of the said Bank; and at each of the said annual general meetings the Directors shall exhibit a full and clear statement of the affairs of the Bank.

Statement of affairs of Bank to be exhibited at yearly meetings.

18. The number of votes which the shareholders of the said Bank shall respectively be entitled to give at their meetings shall be according to the following scale, that is to say: For twelve shares or more, but less than forty, one vote; for forty or more, but less than eighty, two votes; for eighty shares or more, but less than one hundred and twenty, three votes; for one hundred and twenty shares or more, but less than two hundred and forty, four votes; and for two hundred and forty shares or more, five votes: Provided always, that a share or shares of the capital stock of the said Bank, which shall have been held for a less period than three calendar months immediately prior to any meeting of the shareholders shall not entitle the holder or holders to vote at such meeting, except at the meeting which will take place for the first choice of Directors, in virtue of the 4th clause of the present Act: Provided also, that where two or more persons are joint holders of shares, it shall be lawful that one only of such joint holders be empowered by letter of Attorney from the other joint holder or holders, or a majority of them, to represent the said shares and vote accordingly; And provided also, that no shareholder who shall not be a natural born or naturalized subject of Her Majesty, or who shall be a subject or citizen of any Foreign Prince or State, shall vote at any meeting whatever of the shareholders of the said Bank, or shall assist in calling any meeting of the shareholders; any thing in this Act to the contrary notwithstanding.

Scale of voting at general meeting.

Proviso.

Proviso as to Joint Stock-holders.

Voters must be British subjects.

19. No Cashier, Assistant Cashier, Bank Clerk or other officer of the Bank shall vote either in person or by proxy at any meeting for the election of Directors, or hold a proxy for that purpose.

Bank Officers not to vote.

20. Any number not less than twenty-five of the shareholders of the said Bank, who together shall be proprietors of at least one hundred shares of the paid up Capital Stock of the said Bank, by themselves or their proxies, or the Directors of the said Bank, or any four of them, shall respectively have power at any time to call a special general meeting of the shareholders of the said Bank, to be held at their usual place of meeting in Montreal, upon giving six weeks' previous public notice thereof, and specifying in such notice the object or objects of such meeting; and if the object of any such special general meeting be to consider of the proposed removal of the President or of a Director or Directors of the Corporation for mal-administration, or other specified or apparently just cause, then in any such case the person or persons whom it shall be so proposed to remove, shall, from the day on which the notice shall be first published, be suspended from the duties of his or their office or offices, and if it be the President or Vice President whose removal shall be proposed as aforesaid, his office shall be filled up by the remaining Directors (in the manner hereinbefore provided in the case of a vacancy occurring in the office of President or Vice President), who shall choose or elect a Director, to serve as such President or Vice President during the time such suspension shall continue to be undecided on.

Special general meetings, how called, etc.

Six weeks' notice to be given,

If the object be the removal of a Director, etc.

and if of the President or Vice-President.

Shares to be
personal es-
tate,

Transfers of
Shares must
be registered
in the Bank
books,

Shares sold
under execu-
tion.

Bank's lien
upon shares,

Shares may
be transferred
and dividends
paid in the
United-King-
dom.

By what de-
claration, etc,
the transmis-
sion of shares
otherwise
than by regu-
lar transfer
shall be au-
thenticated,

Proviso as to
declarations

21. The shares of the capital stock of the said Bank shall be held and adjudged to be personal estate, and shall be transmissible accordingly, and shall be assignable and transferable at the chief place of business of the said Bank, or at any of its Branches which the Directors shall appoint for that purpose; and according to such form as the Directors shall from time to time prescribe, but no assignment or transfer shall be valid and effectual unless it be made and registered in a Book or Books to be kept by the Directors for that purpose, nor until the person or persons making the same shall previously discharge all debts actually due or contracted, and not then due by him, her or them to the Bank, which may exceed in amount the remaining stock (if any) belonging to such person or persons; and no fractional part or part of a share or other than a whole share shall be assignable or transferable; and when any share or shares of the said capital stock shall have been sold under a writ of execution, the Sheriff by whom the writ shall have been executed shall, within thirty days after the sale, leave with the Cashier of the Bank, an attested copy of the writ, with the certificate of such Sheriff endorsed thereon, certifying to whom the sale has been made, and thereupon) but not until after all debts due or contracted but not then due by the original holder or holders of the said shares to the Bank shall have been discharged as aforesaid), the President, or Vice President, or Cashier of the Corporation shall execute the transfer of the share or shares so sold to the purchaser, and such transfer, being duly executed, shall be to all intents and purposes as valid and effectual in law as if it had been executed by the original holder or holders of the said share or shares; any law or usage to the contrary notwithstanding.

22. Shares in the capital stock of the said Bank may be made transferable, and the dividends accruing thereon may be made payable in the United Kingdom in like manner as such shares and dividends are respectively transferable and payable at the chief office of the said Bank in Montreal; and to that end the Directors may from time to time make such regulations and prescribe such forms, and appoint such agent or agents as they may deem necessary.

23. If the interest in any share in the said Bank become transmitted in consequence of the death or bankruptcy, or insolvency of any shareholder, or in consequence of the marriage of a female shareholder, or by any other lawful means than by a transfer according to the provisions of this Act, such transmission shall be authenticated by a Declaration in writing as hereinafter mentioned, or in such other manner as the Directors of the Bank shall require; and every such declaration shall distinctly state the manner in which, and the party to whom, such share shall have been so transmitted, and shall be by such party made and signed; and every such declaration shall be, by the party making and signing the same, acknowledged before a Justice of a Court of Record, or before the Mayor, Provost or Chief Magistrate of a City, Town Borough or other place, or before a Public Notary, where the same shall be made and signed; and every such declaration so signed and acknowledged shall be left with the Cashier or other Officer or Agent of the Bank, who shall thereupon enter the name of the party entitled under such transmission in the Registry of Shareholders; and until such transmission shall have been so authenticated, no party or person claiming by virtue of any such transmission, shall be entitled to receive any share of the profits of the Bank; nor to vote in respect of any such share as the holder thereof; Provided always, that every such declaration and instrument as by this and the following section of this Act is

required to perfect the transmission of a share in the Bank which shall be made in any other country than in this or some other of the British Colonies in North America, or in the United Kingdom of Great Britain and Ireland, shall be further authenticated by the British Consul or Vice-Consul, or other the accredited Representative of the British Government in the country where the declaration shall be made, or shall be made directly before such British Consul or Vice-Consul or other accredited Representative; And provided also that nothing in this Act contained shall be held to debar the Directors, Cashier or other officer or agent of the Bank from requiring corroborative evidence of any fact or facts alleged in any such declaration.

made in
foreign parts.

Proviso: Directors may require further proof.

24. If the transmission of any share of the said Bank be by virtue of the marriage of a female shareholder, the declaration shall contain a copy of the register of such marriage or other particulars of the celebration thereof, and shall declare the identity of the wife with the holder of such share; and if the transmission have taken place by virtue of any testamentary instrument, or by intestacy, the probate of the will or the letters of administration, or Act of curatorship, or an official extract therefrom, shall, together with such declaration, be produced and left with the cashier or other officer or agent of the Bank, who shall thereupon enter the name of the party entitled under such transmission in the Register of Shareholders.

If the transmission be by the marriage of a female Shareholder, or by will or intestacy,

25. If the transmission of any share or shares in the Capital Stock of the said Bank be by the decease of any Shareholder, the production to the Directors and deposit with them of any probate of the will of the deceased Shareholder, or of letters of administration of his estate, granted by any Court of this Province having power to grant such probate or letters of administration, or by any prerogative, diocesan, or peculiar court or authority in England, Wales, Ireland, India, or any other British Colony, or of any testamentary, or testamentary expede in Scotland, or if the deceased Shareholder shall have died out of Her Majesty's dominions, the production to and deposit with the Directors of any probate of his will or letters of administration of his property, or other document of like import, granted by any court or authority having the requisite power in such matters, shall be sufficient justification and authority to the Directors for paying any dividend or transferring, or authorizing the transfer, of any share in pursuance of, and in conformity to such probate, letters of administration, or other document as aforesaid.

If the transmission be by the decease of a Shareholder.

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

Bank not bound to see to trusts to which stock may be subject.

27. It shall be the duty of the Directors of the said Bank to invest, and to keep invested at all times in the Debentures of this Province, payable within the same, or secured upon the Consolidated Municipal

Bank to invest one tenth of its paid up capital in

provincial or
municipal de-
bentures and
to make a re-
turn thereof.

Loan Fund, one-tenth part of the whole paid-up capital of the said Bank, and to make a return of the numbers and amount of such Debentures, verified by the oaths and signatures of the President and Chief Cashier or Manager of the said Bank, to the Inspector General, in the month of January in each year, under the penalty of the forfeiture of the Charter of the said Bank in default of such investment and return: Provided always, that the said Directors shall not commence the ordinary business of Banking until the sum of ten thousand dollars shall have been invested in such Debentures.

5

Bank not to
hold real pro-
perty except
as in sect. 1.

Nor exercise
any but bank-
ing business.

Proviso: may
hold mortga-
gee, &c. as
additional se-
curity.

28. The said Bank shall not, either directly or indirectly, hold any lands or tenements (save and except such as by the first section of this Act it is specially authorized to acquire and hold) or any ships or other vessels, or any share or shares of the Capital Stock of the said Bank, or of any other Bank in this Province; nor shall the said Bank, either directly or indirectly, lend money, or make advances upon the security, mortgage or hypothecation (*hypothèque*) of any lands or tenements, or of any ships or other vessels, nor upon the security or pledge of any share or shares of the Capital Stock of the said Bank, or of any goods, wares or merchandize; nor shall the said Bank, either directly or indirectly, raise loans of money, or deal in the buying, selling or bartering of goods, wares or merchandize, or engage or be engaged in any trade whatever, except as a dealer in gold and silver bullion, bills of exchange, discounting of promissory notes and negotiable securities, and in such trade generally as legitimately appertains to the business of Banking: Provided always, that the said Bank may take and hold mortgages and *hypothèques* on real estate, and on ships, vessels and other property in this Province, by way of additional security for debts contracted to the Bank in the course of its dealings, and also for such purpose may purchase and take any outstanding mortgages, judgments or other charges upon the real or personal property of any debtor of the said Bank.

10

15

20

25

30

Discounts to
Directors lim-
ited to one
twentieth of
the whole.

29. The aggregate amount of discounts and advances made by the said Bank upon commercial paper or securities bearing the name of any Director of the said Bank, or the name of any copartnership or firm of in which any Director of the said Bank shall be a partner, shall not at any one time exceed one-twentieth of the total amount of discounts or advances made by the Bank at the same time.

35

Bank may re-
tain discount,
etc.

May charge a
premium in
certain cases.
May charge
note, etc.,
against de-
posit ac-
counts.
Proviso.

22 V. c. 85.

30. The Bank may allow and pay interest not exceeding the legal rate in this Province, upon money deposited in the Bank; and in discounting promissory notes, bills, or other negotiable securities or paper, may receive or retain the interest thereon, at the time of discounting or negotiating the same; and when notes, bills, or other negotiable securities or paper are *bona fide* payable at a place within the Province different from that at which they are discounted, the Bank may also, in addition to the discount, receive or retain an amount, not exceeding one-half per centum on the amount of each such note, bill, or other negotiable security or paper; and the Bank may charge any note or bill held by and made payable at the Bank, against the deposit account of the maker or acceptor of such note or bill, at the maturity thereof; any law, statute or usage to the contrary notwithstanding: Provided always, that nothing herein contained shall derogate in anywise from the restrictions imposed by the Act of the twenty-second year of Her Majesty's reign, intituled "*An Act to amend the laws of this Province regulating the rate of interest.*"

40

45

50

31. The bonds, obligations, and bills obligatory of credit, of the said Bank, under its common seal, and signed by the President or Vice-President, and countersigned by a Cashier or Assistant-Cashier thereof, which shall be made payable to any person or persons, shall be assignable by indorsement thereon under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in the several assignees successively, and to enable such assignee or assignees to bring and maintain an action or actions thereon, in his, her or their own name or names; and signification of any assignment by endorsement shall not be necessary, any law, custom or usage to the contrary notwithstanding; and bills or notes of the said Bank, signed by the President, Vice-President, Cashier and other officer appointed by the Directors of the said Bank to sign the same, promising the payment of money to any person or persons, his or their order, or to the bearer, though not under the corporate seal of the said Bank, shall be binding and obligatory upon it, in the like manner and with the like force and effect as they would be upon any private person, if issued by him in his private or natural capacity, and shall be assignable in like manner as if they were so issued by a private person, in his natural capacity; Provided always, that nothing in this Act shall be held to debar the Directors of the said Bank from authorizing or deputing from time to time any Cashier, Assistant-Cashier, or officer of the Bank, or any Director other than the President or Vice-President, or any Cashier, Manager or local Director of any branch or office of discount and deposit of the said Bank, to sign the Bills or notes of the Corporation intended for general circulation and payable to order or to bearer on demand.

Certain bonds, &c., of the Bank to be assignable by endorsement.

Bills and notes valid though not under seal and how assignable.

Proviso; Directors may authorize any Officers to sign notes.

32. And whereas it may be deemed expedient that the name or names of the person or persons intrusted or authorized by the Bank to sign Bank notes and bills on behalf of the Bank, should be impressed by machinery in such form as may from time to time be adopted by the Bank, instead of being subscribed in the handwriting of such person or persons respectively; And whereas doubts might arise respecting the validity of such notes: Be it further declared and enacted, that all bank notes and bills of "*La Banque Jacques Cartier*," whereon the name or names of any person or persons intrusted or authorized to sign such notes or bills on behalf of the Bank, shall or may become impressed by machinery provided for that purpose, by or with the authority of the Bank, shall be and be taken to be good and valid to all intents and purposes, as if such notes and bills had been subscribed in the proper handwriting of the person or persons intrusted and authorized by the Bank to sign the same respectively, and shall be deemed and taken to be bank notes and bills within the meaning of all laws and statutes whatsoever; and shall and may be described as bank notes or bills in all indictments, and civil and criminal proceedings whatsoever; any law, statute or usage to the contrary notwithstanding.

Recital.

Signature to bank notes may be impressed by machinery.

And shall be bank notes for all purposes, civil or criminal.

Bank notes payable at place of date.

33. The notes or bills of the Bank made payable to order or bearer, and intended for general circulation, whether the same shall issue from the chief seat or place of business of the said Bank in Montreal, or from any of its branches, shall be payable on demand in specie at the place where they bear date.

34. A suspension by the said Bank, either at its chief place or seat of business in Montreal aforesaid, or at any of its branches or offices of discount and deposit at any other place in this Province, of payment on

Suspension of payment for sixty days to forfeit charter

demand in specie of the notes or bills of the said Bank, payable there on demand, shall, if the time of suspension extend to sixty days consecutively or at intervals, within and twelve consecutive months, operate as, and be a forfeiture of its charter, and of all and every the privileges granted to it by this Act.

5

Total amount of Bank Notes limited.

None under five shillings.

May be further limited.

Proviso

16 V. c. 162

35. The total amount of the notes or bills of the said Bank, being for a less sum than four dollars, current money of Canada, each, that shall or may be issued and put in circulation, shall not exceed at any one time one-fifth of the amount of the Capital Stock of the Bank then paid in : Provided always, that no notes under the nominal value of one dollar shall at any time be issued or put into circulation by the Bank, nor shall any further limitation by the Legislature of the total amount of notes to be issued or re-issued by the said Bank, be held to be any infringement upon the privileges hereby granted: Provided further, that the several provisions of an Act passed in the sixteenth year of Her Majesty's reign intituled, *An Act to encourage the issue by the Chartered Banks of this Province of Notes secured in the manner provided by the General Banking Law*, shall be and are hereby declared to be applicable to the Bank established under this Act.

10

15

20

Total liabilities of the Bank limited.

Forfeiture of charter for excess under this or the next preceding section, and liability of Directors.

Proviso; how Directors may avoid such liability.

Proviso.

Limitation of liability of Shareholders in case of insolvency of

36. The total amount of the debts which the said Bank shall at any one time owe, whether by bond, bill, note or otherwise, shall not exceed three times the aggregate amount of its Capital Stock paid in, and the deposits made in the Bank in specie and in Government securities for money; and at no one period after the passing of this Act, shall the notes or bills payable on demand and to bearer exceed the amount of the actually paid up Capital Stock of the Bank, and the gold and silver coin and bullion and debentures or other securities reckoned at par, issued or guaranteed by the Government under the authority of the Legislature of this Province on hand; and in case of excess, the Bank shall forfeit its Charter and all the privileges granted to it by this Act, and the Directors, under whose administration the excess shall happen, shall be liable jointly and severally for the same" in their private capacity, as well to the shareholders as to the holders of the bonds, bills and notes of the said Bank, and an action or actions in this behalf may be brought against them or any of them, and the heirs, executors, administrators, or curators, of them or any of them, and be prosecuted to judgement and execution according to law; but such action or actions shall not exempt the said Bank, or its lands, tenements, goods or chattels from being also liable for such excess: Provided always, that if any Directors present at the time of contracting any such excess of debt do forthwith, or if any Director absent at the time of contracting any such excess of debt do within twenty-four hours after he shall have obtained a knowledge thereof, enter on the minutes or register of the Bank his protest against the same, and do within eight days thereafter publish such protest in at least one newspaper published in Montreal, such Director may thereby, and not otherwise, exonerate and discharge himself, his heirs, executors and administrators, or curators, from the liability aforesaid, any thing herein contained, or any law to the contrary notwithstanding; Provided always, that such publication shall not exonerate any Director from his liability as a shareholder.

25

30

35

40

45

50

55

37. In the event of the property and assets of the said Bank becoming insufficient to liquidate the liabilities and engagements or debts thereof, the shareholders of its stock in their private or natural capacities shall be liable and responsible for the deficiency, but to no greater

extent than to double the amount of their respective shares, that is to say, the liability and responsibility of each shareholder to the creditors of the said Bank, shall be limited to a sum of money equal in amount to his stock therein, over and above any instalment or instalments which
 5 may be unpaid on such stock, for which he shall also remain liable and which he shall pay up; Provided always, that nothing in this section contained shall be construed to alter or diminish the additional liabilities of the Directors of the said Bank hereinbefore mentioned and declared.

- 10 **38.** Besides the detailed statement of the affairs of the said Bank, hereinbefore required to be laid before the shareholders thereof, at their annual General Meeting, the Directors shall make up and publish on the first Monday in each and every month, statements of the assets and liabilities of the said Bank in the form of the Schedule A hereunto annexed, showing under the heads specified in the said form, the average
 15 amount of the notes of the said Bank in circulation, and other liabilities at the termination of the month to which the statement shall refer, and the average amount of specie and other assets that at the same times were available to meet the same; and it shall be the duty of the Directors to submit to the Governor of this Province, if required, a copy of
 20 such monthly statements, and if by him required to verify all or any parts of the said statements, the said Directors shall verify the same by the production of the weekly or monthly balance-sheets from which the said statements shall have been compiled; And furthermore, the said
 25 Directors shall, from time to time, when required, furnish to the said Governor of this Province such further reasonable information respecting the state and proceeding of the said Bank and of the several branches and offices of discount and deposit thereof as such Governor of this Province may reasonably see fit to call for; Provided always, that
 30 the weekly or monthly balance-sheets and the further information that shall be so produced and given, shall be held by the said Governor of this Province as being produced and given in strict confidence, that he shall not divulge any part of the contents of the said weekly or monthly
 35 balance-sheets or of the information that shall be so given; And provided also, that the Directors shall not, nor shall anything herein contained to be construed to authorize them or any of them to make known the private accounts or account of any person or persons whatever having dealing with the said Bank.

Statement of Officers to be published monthly.

Copy to Governor, and how attested.

Governor may require further information.

Provido; such further information to be confidential,

Provido; private accounts not to be disclosed.

- 40 **39.** It shall not be lawful for the said Bank at any time whatever, directly or indirectly, to advance or lend to or for the use of or on account of any foreign Prince, Power or State, any sum or sums of money or any securities for money; and if such unlawful advance or loan be made, then and from thenceforth the said corporation shall be dissolved, and all the powers, authorities, rights, privileges and advantages granted to it, by this Act, shall cease and determine.

Bank not to lend money to any foreign State, etc.

- 45 **40.** The several public notices by this Act required to be given, shall be given by advertisement in one or more of the newspapers published in Quebec, and in the *Canada Gazette*, or such other Gazette as shall be generally known and accredited as the Official Gazette, for the publication of official documents and notices emanating from the Civil Government of this Province, if any such Gazette be then published.

Public notices how to be given.

- 41.** If any cashier, assistant cashier, manager, clerk or servant of the said Bank shall secrete, embezzle or abscond with any bond, obligation,
 50 Embezzlement, etc., by

Bank Officers
to be felony.

bill obligatory or of credit, or other bill or note, or any security for money, or any moneys or effects intrusted to him as such cashier, assistant cashier, manager, clerk or servant, whether the same belong to the said Bank, or belonging to any other person or persons, body or body politic or corporate, or institution or institutions, be lodged and deposited with the said Bank, the said cashier, assistant cashier, manager, clerk or servant so offending, and being thereof convicted in due form of law, shall be deemed guilty of felony.

5

Punishment
two years
imprisonment
or more in pen-
itentiary,
etc.

42. Every person convicted of felony under this Act shall be punished by imprisonment at hard labor in the Provincial Penitentiary for any term not less than two years, or by imprisonment in any other Gaol or place of confinement for any less term than two years in the discretion of the Court before which he shall be convicted.

10

Power to
search for
forged notes,
or machinery
used for forg-
ing.

43. It shall and may be lawful to and for any Justice of the Peace, on complaint made before him upon the oath of one credible person, that there is just cause to suspect that any one or more person or persons is or are, or hath or have been concerned in making or counterfeiting any false bills of exchange, promissory notes, undertakings or orders of the said Bank, or hath in his possession any plates, presses or other instruments, tools or materials for making or counterfeiting the same, or any part thereof, by warrant under the hand of such Justice to cause the dwelling house, room, workshop or out-house, or other building, yard, garden or other place belonging to such suspected person or persons, or where any such person or persons shall be suspected of carrying on any such making or counterfeiting, to be searched; and if any such false bills of exchange, promissory notes, undertakings or orders, or any plates, presses or other tools, instruments or materials, shall be found in the custody or possession of any person or persons whomsoever, not having the same by some lawful authority, it shall and may be lawful to and for any person or persons whomsoever, discovering the same, to seize, and he, or they are hereby authorized and required to seize such false or counterfeit bills of exchange, promissory notes, undertakings or orders, and such plates, presses, or other tools, instruments or materials, and to carry the same forthwith before a Justice of the Peace of the County or District (or if more convenient, of the adjoining County or District) in which the same shall be seized, who shall cause the same to be secured and produced in evidence against any person or persons who shall or may be prosecuted for any of the offences aforesaid in some Court of Justice proper for the determination thereof, and the same, after being so produced, in evidence, shall, by order of the Court, be defaced or destroyed, or otherwise disposed of, as such Court shall direct.

15

20

25

30

35

40

How dealt
with if found.

Saving of
rights of
Crown, &c.

44. Nothing in this Act contained shall, in any manner, derogate from, or affect, or be construed to derogate from or affect the rights of Her Majesty, Her Heirs and Successors, or of any person or persons, or of any body or bodies politic or corporate, except in so far as the same may be specially derogated from or affected by the provisions of this Act.

45

Public Act.

45. This Act shall be held and taken to be a Public Act, and shall be known as the "Charter of la Banque Jacques Cartier."

50

46. This Act shall be and remain in force until the first day of January, which will be in the year of Our Lord, one thousand eight hundred and eighty, and from that time, until the end of the then next Session of the Parliament of this Province, and no longer.

Duration of
this Act to
1870.

SCHEDULE A

Referred to in the thirty-eighth section of the foregoing Act.

RETURN of the Average amount of Liabilities and Assets of "La Banque Jaques Cartier," during the period from the first to , one thousand eight hundred and

LIABILITIES.

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

ASSETS.

Coin and Bullion.....	\$
Landed or other property of the Bank	\$
Government Securities.....	\$
Promissory Notes or Bills of other Banks.....	\$
Balances due from other Banks.....	\$
Notes and Bills discounted.....	\$
Other debts due to the Bank, not included under the foregoing heads.....	\$
Total average assets.....	\$