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No. 72.

1st Session, 1st Parliament, 31 Victoria, 1868.

BILL.

An Act to incorporate the Bank of Agriculture.

(PRIVATE BILL.)

Mr. WHITE.

PRINTED BY HUNTER, ROSE & CO.

An Act to Incorporate the Bank of Agriculture.

WHEREAS John White, G. C. McKindsey, William Hendrie, Thomas Stock, Richard Quance, George Taylor, and others, have, by their petition, prayed that they might be incorporated for the purpose of establishing a Bank in the City of Hamilton, in the Province of Ontario, and whereas it is desirable to grant the prayer of their petition; Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons 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, and their assigns shall be, and they are hereby created, constituted, and declared to be a Corporation, body corporate and politic, by the name of the "Bank of Agriculture," 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 ten thousand dollars, and may sell, alienate or exchange the same, and acquire other instead.

*Incorporation.
Corporate name and powers.
Real property limited.*

2. The capital stock of the said Bank hereby incorporated shall be two hundred and fifty thousand dollars, divided into five thousand shares of fifty dollars each, which said shares shall be, and are hereby vested in the several persons who shall subscribe for the same, their legal representatives and assigns.

Capital and shares.

3. For the purpose of organizing the said Bank and of raising the amount of the said capital stock, the persons hereinbefore mentioned shall be Provisional Directors thereof: and they, or the majority of them, may cause stock books to be opened, after giving due public notice; upon which stock books shall and may be received the signatures and subscriptions of such persons or parties as desire to become shareholders in the said Bank: and such books shall be opened at Hamilton aforesaid, and elsewhere, at the discretion of the Provisional Directors, and shall be kept open so long as they deem necessary; and so soon as the capital stock shall have been subscribed upon the said stock books, and one hundred thousand dollars thereof actually paid into the Bank of Montreal, at its Branch, in the City of Hamilton, thereupon a public meeting shall be called of the subscribers thereof, by notice published at least two weeks in one or more of the newspapers published at the City of Hamilton, such meeting to be held in Hamilton, aforesaid, at such time as such notice shall indicate; and at such meeting the subscribers shall proceed to elect five Directors having the requisite stock qualification, who shall from thenceforward, manage the affairs of the said Corporation, shall take charge of the stock books hereinbefore referred to, and shall continue in office until the second Tuesday in June, which shall be in the year next after the year in which they are so elected, and until their successors in office shall be duly elected; and the said election shall be had in the same manner as the annual election hereinafter provided for, as respects the regulating of votes according to the number of shares subscribed for, and immediately upon such election being had, the functions of the said Provisional Directors shall cease.

*Provisional Directors.
Stock Book.
When capital stock subscribed, and \$100,000 paid in.
First meeting shall be called.
To elect five directors.*

Subscription to be paid the into Bank of Montreal and from time to time invested in Dominion stock, &c. And deposited with Receiver General. **4.** The money so paid into the Bank of Montreal, at Hamilton, under the last preceding section, may, from time to time at the option of the said Bank, be vested in the name of the said Bank, in sums of not less than four thousand dollars in Dominion Stock or Government Debentures bearing interest at the rate of six per centum per annum, at a rate not exceeding the par value thereof, which said Dominion Stock or Government Debentures shall be deposited with and held by the Receiver General of Canada, on behalf of the said Bank, until they shall be authorized to commence business under the provisions of this Act; and the investment of such money by the Provisional Directors shall not be considered to be a commencement of the business of banking, or in any way a violation of the provisions of this Act. 5

Payment of stock. **5.** The shares of the capital stock subscribed for shall be paid in and by such instalments and at such times and places as the said Directors shall appoint; and executors, administrators, curators, and others paying instalments 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 to be lawfully subscribed for unless a sum equal at least to ten per centum on the amount subscribed for be actually paid at the time of subscribing, or within thirty days of that time; Provided, further, that it shall not be lawful for the subscribers of the capital stock hereby authorized to be raised, to commence the business of banking until a sum of not less than one hundred thousand dollars shall have been duly paid in by such subscribers; And, provided, that the whole amount of said capital stock shall be fully paid in within two years from the passing of this Act. 25

No stock subscribed till ten per cent paid.

Not to commence business till \$100,000 paid in.

Directors may make calls. **6.** The Directors for the time being, or a majority for them, shall have power to make such calls of money from the several shareholders for the time being upon the shares subscribed for in the said Bank by them respectively, as the said Directors find necessary; and, in the corporate name of the said Bank, to sue for, recover and get in all such calls, or to cause and declare such shares forfeited to the said Bank in case of non-payment of any such call; and an action may be brought to recover any money due on any such call, and it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is holder of one share or more, as the case may be, in the capital stock of the said Bank, and is indebted for calls upon said share or shares to the said Bank, in the sum to which the call or calls amount, as the case may be, stating the amount and number of such calls whereby an action hath accrued to the said Corporation to recover the same from such defendant by virtue of this Act; and it shall be sufficient, to maintain such action, to prove by any one witness (a shareholder being competent) that the defendant at the time of making such call was a shareholder in the number of shares alleged, and to produce the By-law or Resolution of the Board making and prescribing such call or calls, and to prove notice thereof given, in conformity with such By-law or Resolution; and it shall not be necessary to prove the appointment of the said Board of Directors, or any other matter whatsoever: Provided that each such call shall be made at intervals of not less than thirty days, upon notice to be given at least thirty days prior to the day on which such call shall be payable; and no such call, except the first, shall exceed twenty per centum of each share subscribed; And provided further that, by the same Resolution, any number of calls may be made, and notice of said calls respectively may be given at the same time and in the same notice: Provided that the first call may be made for thirty per centum on the shares subscribed instead of twenty per centum; and if any shareholder or shareholders, or the executors, administrators or curators of any deceased shareholder or shareholders refuse or neglect to pay any instalment upon his, her or their shares of the said capital stock at the time and times required by the Direct- 35

Enforcement of payment.

Form of Action.

Evidence requisite.

Limitation as to amount of calls, and notice to be given.

Shareholders neglecting to pay calls to forfeit ten per cent on amount of

- ors, such shareholder or shareholders, their executors, administrators ^{shares and} or curators, shall, upon every such neglect or refusal, incur a forfeiture, ^{shares may} to the use of the said Bank, of a sum of money equal to ten per centum ^{be sold to} on the amount of such shares: And, moreover, it shall be lawful ^{pay calls.}
- 5 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 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
- 10 said shares and the amount of forfeiture incurred upon the whole; and the President, Vice-President or Cashier, shall execute the transfer to the purchaser or purchasers of the said shares of stock so sold; and such transfer, being duly accepted, shall be as valid and effectual in law as if the same had been executed by the original holder or holders
- 15 of the shares of stock so transferred when legally qualified to make such transfer; but 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.
- 20 **7.** The chief place or seat of business of the said Company shall be in the City of Hamilton aforesaid; but it shall and may be lawful ^{Chief place-} for the Directors of the said Corporation to open and establish, in any ^{business.} other part of the Province of Ontario, a branch of the branches, for ^{Branches.}
- 25 purposes of their business, under such rules and regulations for the good and faithful management of the same as to the Directors from time to time seem meet, and as shall not be repugnant to any law in force in Canada, to this Act, or to the by-laws of the said Corporation.
- 30 **8.** For the management of the affairs of the said corporation there ^{Directors.} shall be five Directors, who shall be annually elected by the shareholders of the capital stock of the Corporation at a general meeting of them, to be held annually in the said City of Hamilton, on the second Tuesday in the month of June, beginning on the second Tuesday in the
- 35 month of June, which shall be in the year next after the first election of Directors hereinbefore provided for; and the Directors elected by a majority of votes shall be capable of serving as Directors for the ensuing twelve months; and at their first meeting after such election, shall choose out of their number a President and Vice-President, who shall ^{President.} hold their offices respectively during the same period, and in case of vacancy occurring in the said number of Directors, by death or insolvency (the latter shall disqualify any Director from acting as such) the remaining Directors shall fill the same by election among the shareholders; and the Director so elected shall be capable of serving as a Director until the next annual general meeting of the shareholders:
- 40 and if the vacancy occurring in the said number of Directors shall also cause the vacancy of the office of President or Vice-President, ^{Vacancies, how filled.} 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 shall fill the office to which he shall be so chosen or elected until the next annual general meeting of the shareholders; and if it should happen
- 45 at any election that two or more persons have an equal number of
- 50 votes, then the Director who shall have had a greater number of votes ^{Equality of votes how decided.} or the majority shall determine which of the said persons so having an equal number of votes shall be the Director or Directors, so as to
- 55 complete the whole number of five; Provided, always, that each of the Directors shall be holder and proprietor, in his own name, and continue the holder and proprietor in his own name, of not less than
- 60 twenty shares of the capital stock of the said Corporation upon which all the calls then due are paid up; and the said Directors shall be

Qualification for Directors. British subjects, by birth or naturalization ; Directors shall be eligible for re-election at the expiration of the year for which they were previously elected.

Failure to elect Directors or appoint President. 9. 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, or that the choice or election of a President and Vice-President shall not be made by the Directors at their first meeting, the said Corporation shall not be deemed or taken to be thereby dissolved ; but it shall be lawful at any subsequent time to make such election of Directors at a general meeting of the shareholders, to be duly called for that purpose, and to elect or choose a President or Vice-President, at any meeting of the Directors. 5 10

Books, &c., open to inspection by Directors. 10. The books, correspondence, and funds of the Corporation shall at all times, be subject to the inspection of the Directors ; but no shareholder not being a Director, shall inspect or be allowed to inspect the accounts of any person or persons dealing with the Corporation. 15

Quorum of Directors. 11. At all meetings of the Directors of the said Corporation, 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 to be chosen *pro tempore* shall preside ; And the President, or Vice-President, or President *pro tempore* so presiding shall vote as a Director ; and if there be an equal division on any question, he shall have a casting vote. 20 25

Who to preside.
Casting vote.
Directors may make By-laws &c. 12. It shall and may be lawful for the Directors of the Corporation hereby constituted, 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 Canada,) 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 Directors, shall have force or effect until the same shall, after three weeks of public notice, have been confirmed by the shareholders, at an annual or special general meeting called for that purpose ; Provided that it shall not be necessary in such notice, to embody the proposed by-law or by-laws, but simply that a by-law or by-laws are intended to be taken into consideration for the purpose of being confirmed. 30 35 40

Remuneration of Directors. 13. The Directors, including the said President and Vice-President, shall be entitled to such emolument for their services as may be fixed by any by-law as hereinafter provided.

Appointment of officers. 14. The Directors of the said Corporation shall have power to appoint such cashiers, officers, clerks and servants, under them as shall be necessary for conducting the business of the Corporation, and to designate them by such names or titles as they see fit, and from time to time, to vary and alter such designations, and to allow reasonable compensation for their services respectively ; and also shall be capable of exercising such power and authority, for the well-governing and ordering of the affairs of the Corporation, as shall be prescribed by the by-laws thereof ; Provided always, that before permitting any cashier, officer, clerk or servant, of the Corporation to enter upon the duties of his office, the Directors shall require every such cashier, officer, clerk or servant to give security to the satisfaction of the Directors in such an amount as the Directors may consider adequate to the trust to be reposed, and for faithful and good behaviour. 45 50 55

Security to be given.

15. It shall be the duty of the Directors to make half-yearly dividends of so much of the profits of the Corporation 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 public notice thirty days previously; Provided always that no such dividend shall in any manner lessen or impair, or be paid out of the capital stock of the Corporation, or so much thereof as may have been paid up. Half yearly dividends.
16. The annual general meeting of the shareholders of the Corporation, to be held in the City of Hamilton aforesaid, on the second Tuesday in the month of June in each year, for the purpose of electing Directors in the manner hereinbefore provided, shall also take into consideration all other matters generally touching the affairs and the management of the affairs of the Corporation; and at each of the said annual general meetings the Directors shall submit a full and clear statement of the affairs of the Corporation. Business of the general annual meeting.
Statement of affairs to be submitted.
17. At all meetings of the Corporation the shareholders shall be entitled to one vote for each share held by them, and it shall be lawful for absent shareholders to give their votes by proxy, such proxy being also a shareholder, and being provided with a written authority from his constituent or constituents, in such form as shall, after the first meeting, be established by by-law, and which authority shall be lodged in the Bank; Provided that no shareholder shall be entitled to represent more than five hundred votes by proxies; Provided also that a share or shares of the capital stock of the said Corporation that shall have been held for a less period than three calendar months immediately prior to any meeting of the shareholders, except the first meeting, or upon which any call or calls are due and unpaid, shall not entitle the holder or holders to vote at such meeting, either in person or by proxy; Provided also that where two or more persons are joint holders of shares, it shall be lawful that only one 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. Voting at any meeting.
Proxies.
Shares disqualified from representation.
How joint holders are to vote.
18. No 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 at election of Directors.
19. Any number not less than twenty of the shareholders of the said Corporation, who together shall be the proprietors of at least five hundred shares of the capital stock of the Corporation on which all calls then due have been paid, by themselves or proxies, or the Directors of the Corporation, or any three of them shall, respectively, have power at any time to call a special general meeting of the shareholders of the Corporation, to be held at their usual place of meeting in the City of Hamilton, 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 such special general meeting be to consider of the proposed removal of the President or Vice-President or a Director or Directors of the Corporation, for maladministration or other specified or apparently just cause, then and in such case the person or persons whom it shall be so proposed to remove, shall, from the day on which the notice shall first be 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) who shall choose or elect a Director to serve as such President or Vice-President during the time such suspension shall continue or be undecided upon. Special general meetings.
How called.
Removal of President or Vice-President or Directors.

Shares personal estate.
How transferred.

20. The shares of the capital stock of the said Bank shall be held and adjudged to be personal estate, and shall be assignable and transferable at the chief place of business of the said Bank, and according to such form as the Directors shall prescribe; but no assignment or transfer shall be valid 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 have previously discharged all debts or liabilities due or contracted, and not then due by him, her or them to the Bank which may exceed in amount the value of the remaining stock, if any, belonging to such person or persons, nor until the person or persons to whom the said transfer or assignment is so to be made shall have accepted the same in a book or books to be kept by the Directors for that purpose; and no fractional part or parts of a share or less than a whole share shall be assignable or transferable and when any 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 liabilities contracted and not then due by the holder or holders of the shares to the Bank shall have been discharged as aforesaid) the President or Vice-President or Cashier or Manager of the Corporation shall execute the transfer of the share or shares so sold to the purchaser or purchasers; and such transfer being duly accepted, shall be to all intents and purposes as valid and effectual at law as if it had been executed by the holder or holders of the said share or shares; any law or usage to the contrary notwithstanding.

If sold under Writ of execution.

Powers of Corporation as to business to be done by them.

21. The said Corporation hereby constituted shall not, either directly or indirectly, hold any lands or tenements (save and except such as by the first section of this Act they are especially authorized to acquire and hold), or any ships or other vessels, or any share or shares in the capital stock of the Corporation, nor in any Bank in Canada; nor shall the said Corporation, either directly or indirectly, lend money or make advances upon the security, mortgage, or hypothecation, 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 Corporation, or of any goods, wares, or merchandise; nor shall the Corporation, either directly or indirectly, raise loans of money, or deal in the buying, selling, or bartering of goods, wares or merchandise, or be engaged in any trade whatever, except as dealers in gold and silver bullion, bills of exchange, or other securities for money, discounting of promissory notes and negotiable securities, and in such trade generally as legitimately appertains to the business of banking, save and except the issuing of their own notes payable on demand, and intended to be used as a circulating medium: Provided always, that the Bank may take and hold mortgages and hypothèques on real estate, ships, vessels, and other personal property, in this Province, by way of additional security for debts contracted to the Bank in the course of its dealings, and may, also, for such purpose, purchase and take any outstanding mortgages, judgments, or other charges, upon the real or personal property of any debtor of the Bank; Provided, always, that the fifty fourth chapter of the Consolidated Statutes of the late Province of Canada, intituled, "An Act, respecting Incorporated Banks as amended by the Act passed by the Legislature of the said late Province, in the twenty-fourth year of Her Majesty's reign," chapter twenty-three, and by the Act passed by the said Legislature in the twenty-ninth year of Her Majesty's reign, chapter nineteen, and any other Act, or Acts, amending the same, and each and every of the provisions thereof (save and except those applicable to the issuing of notes payable on demand, and intended to be used as a circulating medium), shall apply to the Corporation hereby created,

Cap. 54, Con. Stat. of Canada.

24 Vic., cap. 23.
29 Vic., cap. 19 to apply.

as fully and completely as if incorporated in the present Act; Provided, also, that in the event of any future legislation in respect to the present chartered Banks of Canada, the Corporation hereby created shall be entitled to the full benefit of such legislation.

Also any future general legislation as to chartered Banks.

5 **22.** The aggregate amount of current discounts and advances made by the Bank upon commercial paper or securities, bearing the name of any Director of the said Bank, or the name of any copartnership or firm, in which any Director of the said Bank shall be a partner, shall not, at any one time, exceed one-twentieth part of the capital stock of the said Corporation actually paid in; that is, the liability of the whole of the Directors together shall not exceed the above amount.

Limit as to paper of Directors under discount.

15 **23.** The Bank may allow and pay interest upon money deposited in the Bank; and in discounting promissory notes, bills or other negotiable securities or paper, may receive or retain the discount thereon at the time of discounting or negotiating the same, and the rate of discount then charged shall continue until the said note or negotiable paper so discounted, or any judgment thereon be paid or satisfied; and the Bank may charge any note or bill held by, or made payable at the Bank, against the deposit account of the maker or acceptor of such note or bill at the maturity thereof.

May receive money on deposit at interest and retain discount.

20 **24.** The bonds, obligations, and bills obligatory and of credit, of the said Corporation under its corporate seal, signed by the President or Vice-President, and countersigned by the Cashier thereof, which shall be made payable to any person or persons, shall be assignable by endorsement thereon, under the hand or hands of such person or persons, and of his, her, or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in the several assignees successively, and to enable such assignee or assignees, to bring 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 or usage to the contrary notwithstanding; and obligations not under seal shall be binding and obligatory upon the said Corporation, in the like manner and with the like force and effect as they would be upon any private person or persons if executed by him, her or them, in his, her or their private or natural capacities, and shall be assignable or negotiable in like manner as if they were so executed by such private person or persons.

Obligations of the Bank binding, though not under seal.

25 **25.** The Directors shall have power by by-law to authorize the Cashier or Manager for the time being, or any other officer of the said Bank, to sign all bills of exchange, drafts and other negotiable paper, also deposit receipts and all other like documents required and used in the course of the business of the said Bank.

Power to Cashier to sign drafts, &c.

30 **26.** A suspension of payment by the said Corporation shall, if the time of suspension extends to sixty days consecutively, or at intervals within any twelve consecutive months, operate as, and be a forfeiture of this Act of Incorporation, and all and every the privileges hereby granted.

Effect of suspension.

35 **27.** In the event of the assets and property of the Corporation hereby constituted becoming insufficient to liquidate the liabilities and engagements or debts thereof, the Shareholders of the Corporation 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 capital stock held by them, that is to say, that the liability and responsibility of each shareholder shall be limited to the amount of his or her share or shares of the said capital stock, and a sum of money equal in amount thereto.

Liability of Shareholders.

28. Besides the statements of the affairs of the said Corporation,

Monthly
statement of
affairs:

Hereinbefore required to be laid before the shareholders thereof, at their general annual meeting, the Directors shall make up and publish, on the first Monday of each month in every year, statements of the assets and liabilities of the Corporation in the form of the Schedule A, hereunto annexed, showing, under the head specified, in the said form, the average liabilities at the termination of each month, and the average amount of Provincial and Dominion notes and specie, and other assets, which at the same time were available to meet the same; and it shall also be the duty of the Directors to submit to the Governor of Canada a copy of each such monthly statement, and if by him required to verify all, or any part, of the said statement, the said Directors shall verify the same by the production of the monthly balance sheet, from which the said statement shall have been compiled; and furthermore, the said Directors shall, from time to time, when required, furnish to the Governor such further information respecting the state and proceedings of the Corporation as the Governor may reasonably see fit to call for; Provided, always, that the monthly balance-sheet, and the further information that shall be so produced and given, shall be held by the Governor as being produced and given in strict confidence; that he shall not divulge any part of the contents of the said monthly balance sheet, or of the information, that shall be so given, and provided, also, that the Directors shall not, nor shall anything herein contained be construed to authorized them, or any of them, to make known the private account, or accounts, of any person or persons whatever having dealings with the Corporation.

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Verification
of same, if
required.

Bank not to
lend money
to any foreign
State.

29. It shall not be lawful for the Corporation hereby constituted, at any time whatever, directly or indirectly to advance or lend to, for the use of or on account of any foreign Prince, Power or State any sum or sums of money or any securities for money; and if such unlawful advance or loan be made, then and from thenceforth the said Corporation shall be dissolved, and all the powers, authorities, rights, privileges and advantages hereby granted shall cease and determine anything in this Act to the contrary notwithstanding.

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Notices, how
to be publish-
ed.

30. The several public notices by this Act required to be given shall be given by advertisement in one or more of the newspapers published in the said City of Hamilton and in the *Canada Gazette* or such other Gazette as shall be generally known and accredited as the official Gazette for the publication of official documents and notices emanating from the Civil Government of the Dominion of Canada.

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Transfer of
shares.

31. Shares of the capital stock of the Bank may be made transferable, and the dividend accruing thereon may be made payable, in any part of the United Kingdom or the Dominion of Canada in like manner as such shares and dividends are respectively made transferable and payable at the Bank in the said City of Hamilton; and to that end the Directors may, from time to time, make such rules and regulations, and prescribe such forms, and appoint such Agent or Agents as they may deem necessary.

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Transmission
of shares,
how to be
proved.

32. If the interest in any share or shares in the capital stock of 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, the Directors may require such transmission to 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 or shares shall have been 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 Judge of a Court of Record, or before the Mayor, Provost or Chief Magistrate of a city,

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town, borough or other place, or before a public notary where the same shall be made and signed; and every such declaration or other instrument so signed, made, and acknowledged shall be left at the Bank with the Cashier or other officer or agent of the Bank, who shall thereupon enter the name of the party entitled under such transmission in
 5 the register of shareholders, and until such transmission shall have been authenticated, and the share or shares shall have been accepted in the usual manner by the party or parties so entitled to such share or shares by virtue of such transmission, no such party or parties shall be entitled to receive any share of the profits of the Bank, nor to vote
 10 in respect of any such share or share as the holder thereof; Provided, always, that every such declaration and instrument as by this and the three following sections of this Act is required to perfect the transmission of a share or shares in the capital stock of the Bank which shall be made in any other country than in this or some other of the
 15 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 other
 20 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; and, provided also, that
 25 any person or persons wilfully making any false statement in any such declaration shall be deemed guilty of perjury, notwithstanding any informality in the making thereof; and, provided also, that nothing herein contained shall be deemed or construed to give the husband of
 any female shareholder any other or greater right to the share or shares owned by her before marriage than he would otherwise have, or to deprive such female shareholder of any of the benefits of the Act relating to the separate property of married women, chapter seventy-
 30 three of the Consolidated Statutes of Upper Canada, and until such marriage shall have been duly proved as herein provided, the Director shall be exonerated from all liability by paying the dividends on such share or shares to, or permitting the transfer of such share or shares
 35 by, such female shareholder under the name in which the said share or shares are registered, and after the proof of such marriage, if the said female shareholder shall before such marriage or after the same, and before the said share or shares held by her shall have been actually reduced into possession by the husband, lodge with the said Bank a
 40 declaration that it is her intention that such share or shares shall remain her separate property, the Directors shall be justified in paying the dividends upon such share or shares to the said female shareholder, notwithstanding her coverture upon her own receipt without the consent of her husband, and in permitting the transfer, by her, of such share, or shares, in like manner.

45 **33.** If the transmission of any share in the 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
 50 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 will itself, or the letters of administration or act of curatorship or an official extract therefrom, or the requisite certificate of birth and marriage shall, together with such declaration be produced and left with the Cashier or other officer or agent of the Bank, who, on being satisfied by the same or other evidence, shall enter the
 55 name of the party entitled under such transmission in the register of shareholders.

Proof if executed in foreign country.

False statements to be perjury.

Female shareholder, right of husband.

Transmission: by marriage or death.

34. If the transmission of any share or shares in the capital stock of the Bank be by the decease of any shareholder the production to
 Transmission: of shares of

deceased
shareholder.

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 in Canada having power to grant such probate or letters of administration, or by prerogative, diocesan or peculiar Court or authority in England, Wales, Ireland, India or any other British Colony, or of any testamentary or testamentary 5
 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 the will of letters of administration of the property of such deceased shareholder or other document 10
 of like import, granted by any Court or authority having the requisite authority 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 or shares in pursuance of and in conformity to such probate letters of administration or such other documents as 15
 aforesaid; Provided, that the Directors may, in their discretion, accept and keep in lieu of any of such original documents, a copy thereof certified under the seal of the Court by which the same was granted, or if the original document is submitted for their inspection, may return the same to the party or parties producing the same and retain 20
 in lieu thereof a copy certified under the hand and seal of a Notary Public.

Further provisions as to shares, &c., transmitted by death:

35. Whenever the interest in any share or shares of the said Bank, or in the dividend or dividends accrued thereon, or the right of property in any deposit therein shall be transmitted by the death of any 25
 shareholder or shareholders, or otherwise, or whenever the ownership of a legal right of possession in any such share or shares, dividend or deposit, shall change by any lawful means other than by transfer, or shall be disputed and the Director of the said Bank shall entertain reasonable doubt as to the legality of any claim to and upon 30
 any such share or shares of stock, dividend or dividends, or deposit, then and in such case it shall be lawful for such Bank to make and file a bill or petition in the Court of Chancery, for the Province of Ontario, addressed to the Judges thereof, setting forth the facts and the number of the said shares previously belonging to the party in 35
 whose name such share or shares stand in the books of the Bank, or the amount of deposits standing in the name of the depositor thereof, and praying for an order, decree, or judgment, adjudicating and awarding the said shares, dividends, or deposits, to the said party or parties legally entitled to the same, by which order, decree or judgment, the 40
 Bank shall be guided and held harmless and indemnified and released from all and every other claim for the said shares, dividend, or deposits or arising therefrom; Provided always that notice of such bill or petition shall be given to all parties claiming such shares, dividends, or deposits who shall, upon the filing of such bill or petition, declare 45
 and show his, her or their claim or right referred to in such bill or petition, and all costs and expenses attending such proceedings shall be paid by the party or parties to whom the said shares, dividends, or deposits shall be declared lawfully to belong, and such shares, dividends or deposits shall not be transferred or paid over as the case may 50
 be, until costs and expenses be paid saving the recourse of such party against any party contesting his, or their right, and the Bank shall be entitled to a first lien upon said shares, dividends or deposits for the amount of such costs and expenses, and be entitled to a writ of execution to enforce the payment by sale of the shares, or to deduct the same from such dividends or deposits. The provisions in the foregoing sections thirty-two, thirty-three, thirty-four, and this section shall be held to apply to shares in the capital stock of the Bank, and also to dividends thereon and money deposited in the said Bank on deposit receipt at interest or otherwise, or any debt due from the 60
 Bank so far as applicable to the same respectively.

Bank not bound to see

36. The Bank shall not be bound to see to the execution of any trust, whether expressed, implied or constructive, to which any of the

shares of the Bank may be subject, and the receipt of the party in whose name any share shall stand in the books of the Bank, or if it stand in the names of more parties than one the receipt of one of the parties shall from time to time be a sufficient discharge to the Bank for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Bank have had notice of such trust, and the Bank shall not be bound to see the application of the money paid upon such receipt, and the transfer of any share, and the payment of any dividend or deposit shall not cause any liability on the part of the said Bank to the rightful or beneficial owner of such share, dividend or deposit if such transfer be made by, or such payment be made to, the person in whose name such share shall stand in the books of the said Bank, or to whose credit such deposit may appear therein, whether such person be ordinarily competent to make such transfer or receive such payment or not.

to the execution of trusts, &c.

37. If any cashier, assistant cashier, manager, clerk, or servant, of the Bank, shall secrete, embezzle, or abscond, with any bond, obligation, bill, obligatory or of credit, or other bill or note, or any security for money, or any money, or effects, intrusted to him, as such cashier, assistant cashier, manager, clerk, or servant, whether the same belong to the said Bank, or belong to any person, or persons, body, or bodies, politic or corporate, or institution, or institutions, and be lodged 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.

Embezzlement by officers of Bank to be felony.

38. Any person found guilty of felony under this Act shall be punished, by imprisonment, at hard labour in the Penitentiary, for any term of less than two years, or by imprisonment in any other gaol or place of confinement, for any term less than two years, in the discretion of the Court.

Punishment of such felony

39. Chapter fifty-four of the Consolidated Statutes of Canada, intitled: "An Act respecting Incorporated Banks," as amended by the Act of Parliament, of the late Province of Canada, passed in the twenty-fourth year of Her Majesty's Reign, chapter twenty-three, and by the Act passed in the twenty-ninth year of Her Majesty's Reign, chapter nineteen; and the said Acts amending the same, save and except such portions of said Acts relating to the issuing of notes by Banks to be used as money, as are inconsistent with, and inapplicable to, this Act, shall extend to the Bank hereby incorporated, and shall be read and taken, to be, and form a part of the charter of the said Bank.

Chap. 55, Con. Stat. of Can., as amended by 24 Vic., c. 23, and 29 Vic., c. 19, to apply.

40. So soon as one hundred thousand dollars of the capital stock of the Corporation shall be actually paid in and invested in Dominion Stock or Government Debentures, as aforesaid, and deposited with the Receiver General, as provided in section four of this Act, the Bank shall be authorized to commence business; and, upon the requisition of the President of the said Bank, countersigned by the Cashier or Manager thereof, the Receiver General shall issue to the said Bank Provincial or Dominion notes of such denominations and value as may be specified in such requisition, if the same are available for issue, and if not, such others as the Bank may accept, in lieu thereof, to the amount of ——— per centum of the par value of such Stock or Debentures so deposited; and the Receiver General shall, also, from time to time, upon the deposit with him of gold, invest the same on behalf of the Bank, in Dominion Stock or Government Debentures, bearing interest at the rate of not less than six per centum per annum, at a rate not exceeding the par value thereof; or such other securities (by the consent of the Bank) as the Receiver General may be willing to hold for the purpose aforesaid, and, upon the re-

How Provincial notes to be obtained.

per cent. of the par value of securities to be advanced in notes.

Securities to be received in deposit for obtaining notes limited.

quisition of the President, countersigned by the Cashier or Manager, of the said Bank, issue to the said Bank Provincial or Dominion notes as aforesaid, in the proportion before mentioned, until the amount of securities so deposited by the Bank is equal to the amount of the capital stock of the said Bank actually paid up; Provided always, 5 that such Stock or Debentures so held by the Receiver General shall remain the property of the Bank, subject to the lien for the amount of Provincial or Dominion notes issued to the Bank upon them, and may at any time be redeemed by the Bank on payment of the amount advanced upon them respectively; and the Receiver Gen- 10 eral shall either receive the interest upon such securities, and account to the Bank for the same, or, at his option, allow the same to be received by the Bank; And, in the event of any securities so held by the Receiver General being paid at the maturity thereof, the amount so paid shall forthwith be invested as aforesaid, and held in 15 lien of the securities so paid. And the said Bank shall circulate and use Provincial or Dominion notes only, and the coins current in Canada, and shall not issue notes of their own or any substitute for or device in lieu thereof, or the notes of any other Bank or Banks whatever. 20

Bank to circulate Provincial notes only and current coin.

Power from time to time to increase the Capital Stock.

41. It shall be lawful for the Bank, from time to time, to add to their capital stock until the same shall amount to one million of dollars, such additional capital to be in shares of fifty dollars each, which shares may be subscribed for either within or without the Dominion of Canada, in such proportions or numbers, and at such times and 25 places, and under such regulations, and at par or at such rate of premium to be paid by the subscribers, over and above the amount of the shares, as the Directors of the said Bank shall, from time to time, establish; and the shares so subscribed for shall be paid in by such instalments, and at such time and place, as the said Directors shall, 30 from time to time, appoint; and all the provisions of this Act shall apply to the said new shares to the same extent and in like manner as to the original shares subscribed; and executors, administrators, and curators, paying instalments on shares of deceased shareholders, shall be, and are hereby respectively, indemnified for paying, and are 35 required to pay the same; Provided always, that no share shall be held to be lawfully subscribed for unless the premium (if any) which shall have been fixed by the Directors, and at least ten per centum on the amount of such share be paid at the time of subscribing; And persons who shall subscribe for such new shares shall be, in all re- 40 spects, on the same footing, shall have the same rights, and be subject to the same rules and regulations, as the original shareholders; Provided, that no such person shall have a vote, or votes, at any meeting of the shareholders of the Bank, or be qualified to act as a Director of the Bank, upon the qualification of any shares, except upon those 45 shares on which the whole amount of fifty dollars shall have been paid in; Provided also, that person, who may subscribe for any such new shares, shall be at liberty, at the time of subscribing, to pay up the full amount of fifty dollars, and the premium (if any) upon each of such shares. 50

Capital Stock only to be increased by a 2/3 vote of shareholders.

42. Before any such addition shall be made to the capital stock of the Bank, and before every such addition, the question shall be submitted to the shareholders at a general annual or general special meeting after six week's previous notice thereof, and the question of increasing the capital stock and the amount of such increase shall be 55 decided by the shareholders present in person or by proxy, but no such increase shall be made to the capital stock unless the same is carried by at least a three-fourth vote of the said shareholders.

Duration of Act.

43. This Act shall remain in force until the day of which will be in the year of our Lord one thousand eight 60 hundred and , and from that time until the end of the then next Session of the Parliament of Canada.

SCHEDULE A.

(Referred to in the foregoing Act.)

Return of the average amount of liabilities of the Bank of Agriculture during the period from the first day of one thousand
 eight hundred and to the last day of the said month :—

Balances due to other Banks.....	\$
Cash deposits not bearing interest.....	\$
Cash deposits bearing interest	\$
Total average liabilities.....	\$

ASSETS.

Coin and bullion and Provincial notes.....	\$
Landed or other property of the Bank.....	\$
Government securities.....	\$
Promissory notes or bills of other Banks.....	\$
Balance due from other Banks.....	\$
Notes and bills discounted	\$
Other debts due to the Bank not included under the foregoing heads.....	\$
Total average Assets.....	\$