

No. 225.

2nd Sessiou, 5th Parliament, 19 Victoria, 1856.

(PRIVATE BILL.)

BILL.

An Act to incorporate the British Bank
of Canada.

Received and read, first time, Friday, 25th
April, 1856.

Second reading, Monday, 27th April, 1856.

Mr. BOWEN.

WILLIAM SLADDEN,
Parliamentary Agent.

TORONTO :
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An Act to incorporate the British Bank of Canada.

- W**HEREAS John Major, James R. Boyd, and Amos Bostwick, have by their Petition prayed that they and their legal representatives might be incorporated for the purpose of establishing a Bank in the City of Toronto; And whereas it would be conducive to the general prosperity of that section of the Country, and greatly facilitate and promote the agricultural and commercial growth of the said locality; 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, &c., enacts as follows:
- 10 I. The several persons hereinabove named, together with Alexander McKenzie Clark, John G. Bowes, George Boomer, George Duggan, Jr., John S. Smith, Samuel Sexton Pomroy, Genet Conger, J. Weatherly, and Ambrose William Thompson, and such other persons as may become Shareholders in the Company to be by this Act created, and their assigns, 15 shall be and they are hereby created, constituted and declared to be a Corporation, body corporate and politic by the name of the "British Bank of Canada," 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 and be sued, implead or be impleaded in all 20 Courts of Law as other Corporations may, 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 two thousand five hundred pounds currency, and may sell, alienate or exchange the same and acquire other instead, and may, when duly organized as hereinafter provided, make, 25 ordain and establish such rules, regulations and By-laws, as to them shall seem meet and necessary for the due and proper administration of their affairs and the due management of the said Bank, such By-laws and regulations not being inconsistent with this Act or contrary to the Laws of this Province; Provided, however, that such rules, regulations, and By- 30 laws shall be submitted for approval to the Stockholders or Shareholders in the said Bank at their regular Annual Meetings.
- II. The Capital Stock of the said Bank shall be five hundred thousand pounds of lawful money aforesaid, divided into twenty thousand shares of twenty-five pounds of like money each, which said shares shall be and 35 are hereby vested in the several persons who shall subscribe for the same, their legal representatives and assigns.
- III. As soon as the sum of one hundred thousand pounds of the said Capital Stock shall have been subscribed and twenty-five thousand pounds actually paid in thereupon, it shall and may be lawful for the subscribers, or the majority of them, to call a meeting at some place to be named, in the City of Toronto, for the purpose of proceeding to the election of the

Preamble.

Certain persons incorporated.

Corporate name and general powers.

Real property limited.

By-laws may be made.

Proviso.

Capital, £500-000; in shares of £25.

First General Meeting.

Election of Directors. Term of service.

number of Directors for the said Bank hereinafter mentioned, and such election 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 until the first Wednesday of May then next ensuing the said election; 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 the Cities of Toronto, Kingston, Hamilton and London, and in the Town of Cobourg, at least twenty days previous to such time of meeting. 5 10

Instalments, how called in.

IV. The shares of Capital Stock subscribed for shall be paid in by instalments, and at such times and places as the said Directors shall appoint, and Executors, Administrators and Curators paying instalments upon the shares of deceased Shareholders, shall be and they 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 pounds 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 of the Capital Stock hereby authorized to be raised to commence the business of Banking, until a sum not less than twenty-five thousand pounds shall have been duly paid in by such subscribers; Provided further, that the remainder of the said Capital Stock shall be subscribed and paid up as follows, that is to say, the sum of fifty thousand pounds within two years, the further sum of one hundred thousand pounds within three years, the further sum of one hundred thousand pounds within four years, and the further sum of two hundred and twenty-five thousand pounds within five years after the said Bank shall have so commenced the business of Banking, under the penalty of forfeiture of their charter. 15 20 25

Proviso: 10 per cent. to be paid down.

Proviso: £25,000 must be paid up before commencing.

Proviso: when the first must be paid.

Affairs to be managed by seven Directors elected yearly.

V. The Stock, property, affairs, and concerns of the said Bank shall be managed and conducted by seven Directors one of whom shall be the President, who, excepting as is hereinbefore provided for, shall hold their offices for one year, which Directors, shall be Stockholders residing in the Province, and be elected on the first Wednesday of May in every year after such first election, at such time of the day and at such place in the City of Toronto aforesaid, as a majority of the Directors for the time being shall appoint, and public notice shall be given by the said Directors as herein provided, previous to the time of holding the said election, and the said election shall be held and made by such of the said Stockholders of the said Bank as shall attend for that purpose in their own proper person, or by proxy resident within this Province; and all elections for Directors shall be by ballot, and the said proxies shall only be capable of being held by and voted upon by Shareholders then present, and no one Shareholder shall be entitled to give upon proxies held by him, more than one hundred votes at such election; and the seven persons who shall have the greatest number of votes at any election shall be the Directors, except as is hereinafter directed, and if it shall happen at any election, that two or more persons have an equal number of votes, in such a manner that a greater number of persons than seven shall, by a plurality of votes appear to be chosen as Directors, then the Directors who shall have had a greater number of votes, or the majority of them, shall determine which of the said persons so having an equal number of votes shall be the Director or Directors, so as to complete the whole number of seven: and the said Directors as soon as may be after the said election, shall proceed in like manner to elect by ballot 30 35 40 45 50

Ballot.

ies.

two of their number to be their President and Vice-President, and two of the Directors who shall be chosen in any year, excepting the President and Vice-President, shall be ineligible to the office of Director for one year after the expiration of the time for which they shall have been chosen Directors, and in case a greater number than three of the Directors, exclusive of the President and Vice-President who served for the last year, shall appear to be elected, than the election of such person or persons above the said number, and who shall have the fewest votes shall be considered void, and such other of the Stockholders as shall be eligible and shall have the next greatest number of votes shall be considered as elected in the room of such last described person or persons who are hereby declared ineligible as aforesaid, and the President and Vice-President for the time being shall always be eligible for re-election to the office of Director, but Stockholders not residing within the Province of Canada shall be ineligible, and if any Director shall move out of this Province, his office shall be considered as vacant; and if any vacancy or vacancies should at any time happen amongst the said Directors, by death, resignation, disqualification or removal, during the current year of office, such vacancy or vacancies shall be filled for the remainder of the year in which they may happen by the remaining Directors, or the majority of them electing in such place or places a Shareholder or Shareholders eligible for such office; Provided always, that no person shall be eligible to be or continue as Director unless he shall hold in his name and for his own use, Stock in the said Bank to the amount of twenty shares.

President and Vice-President.

Two Directors to be ineligible for the next year.

Non-residents ineligible.

Casual vacancies how filled.

Proviso: stock qualification.

VI. In case it should at any time happen that an election of Directors of the said Bank should not be made on any day when pursuant to this Act it ought to have been made, the said Corporation shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day, to hold and make an election of Directors in such manner as shall have been regulated by the By-laws of the said Bank.

Provision in case of failure of election.

VII. Each Shareholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in the Bank, in his or her own name for at least one month prior to the time of voting, according to the following scale, that is to say, at the rate of one vote for each share; and all questions proposed for the consideration of the said Shareholders shall be determined by the majority of their votes, the Chairman elected to preside at any such meeting of the said Shareholders having the casting vote; Provided that no cashier, bank clerk, or other officer of the Bank shall either vote in person or by proxy at any meeting for the election of Directors, or hold a proxy for that purpose.

Ratio of votes to Shares.

Proviso: officers not to vote.

VIII. 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 account or accounts of any person dealing with the Corporation.

Inspection of books and accounts.

IX. It shall be the duty of the Directors of the said Bank to make half yearly dividends of so much of the profits of the said Bank as to them or the majority of them shall appear advisable.

Dividends.

X. The Directors for the time being or the major part of them, shall have power to make such by-laws and regulations not repugnant to the provisions of this Act or the laws of this Province, as to them shall appear needful and proper touching the management and disposition of

Direction to make By-laws.

the stock, property, estate and effects of the said Bank, and touching the duties and conduct of the officers, clerks, and servants employed therein, and all such other matters as appertain to the business of a Bank, and shall also have power to appoint as many officers, clerks, and servants for carrying on the said business, and with such salaries and allowances as to them shall seem meet, and shall have power to make such calls of money from the several shareholders for the time being upon the shares in the said Bank, subscribed for them respectively, as the said Board find necessary, and in the corporate name of the said Bank to sue for, receive, and get in all such calls, or to cause and declare such shares to be forfeited to the said Bank in case of non-payment of any such call, and an action of debt 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 the 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 such share or shares to the said Bank, in the sum to which the call or calls amount (as the case may be, stating the number and amount 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 said defendant at the time of making any 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, 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 said call shall be made at intervals of thirty days, and upon notice to be given at least thirty days prior to the day on which such call shall be payable, and any such call shall not exceed twenty per cent. of each share subscribed; And provided always, that before permitting any cashier, officer, clerk or servants of the Corporation to enter upon the duties of his office, the Directors shall require every such cashier, officer, clerk, or servant of the Corporation to give bond to the satisfaction of the Directors, that is to say, every cashier in a sum not less than five thousand pounds current money of Canada, and every other officer, clerk, or servant, in such sum of money as the Directors consider adequate to the trust reposed, with conditions of good and faithful behaviour.

Directors may be paid. XI. The Directors, including the said President and Vice-President, shall be entitled to such emolument for their services as may be fixed by any order or resolution passed at the usual Annual Meeting of Shareholders; and any five shall constitute a Board for the transaction of business, of whom the President or Vice-President shall be one, except in case of sickness or absence, in which case the Directors present may choose out of their number a chairman for such meeting.

No note to issue until £25,000 is paid up. XII. No bill or note for any sum whatever shall be issued or put into circulation by the said Bank, until twenty-five thousand pounds of the Capital Stock of the said Bank shall have been actually paid in and shall be held by and in the actual possession of the said Bank in gold or silver coin current in this Province.

Chief place of business. XIII. The chief place or seat of business shall be in the City of Toronto aforesaid, but it shall and may be lawful for the Directors of the said Bank to open and establish in other cities, towns and places in this

Province, branches or offices of discount and deposit of the said Bank, Branches.
 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, and
 shall not be repugnant to any law of this Province, to this Act, or to the
 5 By-laws of the said Bank.

IV. At every Annual Meeting of the Shareholders of the said Bank, Statement of
 affairs at An-
 nual General
 Meetings.
 to be held in the City of Toronto, in the manner hereinbefore provided,
 the Directors shall submit a full and clear statement of the affairs of the
 said Bank, containing on the one part the amount of the Capital Stock
 10 paid in, the amount of the notes of the Bank in circulation and net pro-
 fits made, and the balance due to other Banks and Institutions, and the
 cash deposited in the Bank, distinguishing deposits bearing interest from
 those not bearing interest; and on the other part the amount of current
 coins, the gold and silver bullion in the vaults of the Bank, the balances
 15 due to the Bank from other Banks and Institutions, the value of the real
 and other property of the Bank, and the amount of debts owing to the
 Bank, including and particularizing the amounts so owing upon bills of
 exchange, discounted notes, mortgages and other securities, thus exhibit-
 ing on the one hand the liabilities of or the debts due by the Bank; and
 20 on the other hand, the assets and resources thereof; and the said state-
 ment shall also exhibit the rate and amount of the then last dividend
 declared by the Directors, the amount of reserved profits at the time of
 declaring the said dividend, and the amount of debts to the Bank over-
 due and not paid, with an estimate of the loss which may probably be
 25 incurred from the non-payment of such debts. Debts overdue
 to be shown.

XV. The shares of the Capital Stock of the said Bank shall be held Shares to be
 personally,
 and how trans-
 ferable.
 and adjudged to be personal estate and be transmissible accordingly, and
 shall be assignable and transferable at the Bank according to the form of
 Schedule A, annexed to this Act; but no assignment or transfer shall be
 30 valid or 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 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
 35 or parts 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 said Bank an attested copy of the writ, with the
 40 certificate of such Sheriff endorsed thereon, certifying to whom the sale
 has been made, and thereupon (but not until after all debts due by the
 original holder or holders of the said shares to the Bank shall be dis-
 charged as aforesaid) the President or Vice-President or the Cashier of
 the Bank shall execute the transfer of the share or shares so sold to the
 45 purchaser, and such transfer being accepted, shall be to all intents and
 purposes as valid and effectual in law as if it had been executed by the
 original holder of such shares, any law or usage to the contrary notwith-
 standing. Shares sold in
 execution.

XVI. The said Bank hereby constituted, shall not, either directly or What only
 shall be the
 business of the
 Bank, and
 what property
 it may hold.
 50 indirectly, hold any lands or tenements (save and except such as by the
 first section of this Act they are specially authorized to acquire and hold)
 or any ships or other vessels or any share or shares in the Stock of the
 Corporation, nor in any Bank in this Province; nor shall the said Bank,

either directly or indirectly, lend money or make advances upon the security or mortgage 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, nor shall the said Bank, either directly or indirectly, raise loans of money or deal in the buying and selling or bartering of goods, wares and merchandize, or engage or be engaged in any trade except as dealers in gold and silver bullion, bills of exchange, discounting of promissory notes, and negotiable securities, and in all such trade generally, as legitimately appertains to the business of Banking; Provided always, that the said Bank may take and hold mortgages and liens and assignments of mortgages and liens on real and other property, by way of security for debts contracted to or with the Bank, in the course of its dealing, and may proceed either at law or in equity for the realization of the same.

Proviso: as to mortgages in the course of business.

Discounts to Directors limited.

XVII. The aggregate amount of discounts and advances made by the said Corporation upon commercial paper or securities bearing the name of any Director or officer, or the co-partnership name or firm of any Director of the said Corporation, shall not at any time exceed *one-tenth* of the total amount of discounts or advances made by the Corporation at the same time.

Interest and discount.

XVIII. It shall and may be lawful for the said Corporation to allow and pay interest (but not exceeding the legal rate of interest in this Province) upon moneys deposited in the Bank; and also it shall and may be lawful for the Corporation in discounting promissory notes, or other negotiable securities, to receive or retain the discount thereon, at the time of the discounting or negotiating the same, any law or usage to the contrary notwithstanding.

Bonds, notes, &c., how to be signed and how assignable.

IXX. The bonds, obligations and bills, obligatory and of credit to the said Bank, under its common seal, and signed by the President or Vice-President, 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, on due acceptance, an action or actions thereupon, in his or her or their name or names, and signification of any such assignment by endorsement, shall not be necessary, any law or usage to the contrary notwithstanding; and Bills and Notes of the said Bank signed by the President or Vice-President and countersigned by the Cashier, promising payment of money to any person or persons, his, her or their order or to the bearer, though not under seal of the said Bank, shall be binding and obligatory on the same, with the like force and effect and in the same manner as they would upon any private person or persons if issued by him, her or them, in his, her or their private or natural capacities, and shall be assignable or negotiable in the like manner as if they were so issued by such private person or persons; Provided always, that nothing in this Act contained shall be held to debar the Directors of the said Bank from authorizing or deputing from time to time, any officer of the Bank or any Director other than the President or Vice-President, or any Cashier, Manager or local Director of a Branch or Office of discount and deposit of said Bank, to sign, and any Accountant or Book-keeper of the said Bank, or of any Branch or Office of discount and deposit thereof, to countersign the Bills and Notes of the said Bank intended for general circulation, and payable to order or to bearer on demand.

Proviso: as to signing notes.

XX. The Bills or Notes of the said Bank made payable to order or to bearer, and intended for general circulation, whether the same shall issue from the chief place or seat of business of the said Bank in the City of Toronto or from any of the Branches, shall bear date at the place of issue and not elsewhere, and shall be payable on demand in specie at the said place of issue; and each and every Office of discount and deposit hereafter to be established under the management or direction of a Local Board of Directors, shall be considered and held to be a Branch Bank, and subject to the restrictions as to the issuing and redemption of Notes provided in this section.

Notes to bear date and be payable at the place of issue.

XXI. A suspension by the said Corporation, (either at the chief place or seat of business, or at any of their Branches or Offices of discount and deposit at other places in this Province,) of payment on demand, in specie, of the Notes or Bills of the said Corporation, payable on demand, shall, if the time of suspension extend 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.

Suspension of payment of notes to forfeit charter.

XXII. The total amount of the Notes or Bills of the said Corporation being for a less sum than one Pound current money of Canada each, which shall be or may have been issued and put in circulation, shall not exceed at any one time one-fifth of the amount of the Capital Stock of the Corporation then paid in; Provided always, that no Notes under the nominal value of five shillings shall at any time be issued or put in circulation by the Corporation, nor shall any further limitation by the Legislature of the total amount of Notes to be issued or re-issued by the Corporation, be held to be any infringement upon the privileges hereby granted; Provided 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 this Act.

Total amount of notes limited.

Proviso.

Proviso.

XXIII. The total amount of the debts which the said Corporation shall at any time owe, whether by bond, bill, note or otherwise, shall not exceed three times the aggregate amount of the Capital Stock paid in, and the deposits made in the Bank in specie and Government securities for money; and at no one period after the passing of this Act shall the notes or bills payable on demand to bearer exceed the amount of the actually paid up Capital Stock of the Corporation, and the amount of Provincial or Municipal Loan Fund Debentures and other Corporation Bonds of the British Provinces, or of the States of the United States held by the Corporation, and in case of excess the said Corporation shall forfeit this Act of Incorporation, and all the privileges hereby granted, and the Directors under whose administration the excess shall happen shall be liable jointly and severally for the same, in their private capacities, as well to the Shareholders as to the holders of the bonds, bills, and notes of the Corporation, 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 judgment and execution according to Law; but such action or actions shall not exempt the Corporation or their lands, tenements, goods or chattels from being also liable for such excess; Provided always, that if any Director present at the time of contracting any such excess of debt, do forthwith,

Total liabilities of Bank limited.

And of its Bank notes.

Liability of Directors for excess.

Proviso: how a director may

avoid such liability.

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 Proceedings of the Corporation, his Protest against the same, and do, within eight days thereafter publish such protest in at least one Newspaper published in the City of Toronto, such Director may thereby and not otherwise exonerate and discharge himself, his heirs, executors, and administrators or curators from the liability aforesaid and any thing herein contained, or any law to the contrary notwithstanding; And provided always, that such publication shall not exonerate any Director from his liability as a Shareholder.

Proviso.

Liability of Shareholders limited.

XXIV. In the event of the property and assets of the said Bank hereby constituted becoming insufficient to liquidate the liabilities and engagements or debts, the Shareholders of the said Bank 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 Capital Stock, that is to say, 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; Provided always, that nothing in this section contained shall be construed to alter or diminish the additional liabilities of the Directors of the Corporation hereinbefore mentioned and declared.

Proviso.

Monthly statements of affairs to be published.

XXV. Besides the detailed statement of the affairs of the said Bank hereinbefore required to be laid before the Shareholders thereof at their Annual General Meetings, the Directors shall make up and publish on the first day of each month in every year, statements of the assets and liabilities of the said Bank in the form of the Schedule B., herein annexed, shewing under the head specified in the said form the average of the amount of the notes of the Bank and other liabilities at the termination of each month during the period to which the statement shall refer, and the average amount of specie and other assets that at the same time were available to meet the same; and it shall be also the duty of the Directors to submit to the Governor a copy of each such monthly statements, and if by him required to verify all or any part 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 have been compiled: And furthermore, the said Directors shall from time to time if required, furnish to the said Governor such further information as such Governor may reasonably see fit to call for; Provided always, that the Directors shall not, nor shall any thing herein contained to authorize them or any of them, to make known the private account or accounts of any person or persons whatever, having dealings with the said Bank.

Governor may require further information.

Proviso.

Forfeiture for non-user.

XXVI. The provisions of this Act, so far as the same relate to the said Bank, shall in no wise be forfeited for non-user at any time before the first day of June, in the year one thousand eight hundred and sixty.

Bank not to lend to foreign States.

XXVII. It shall not be lawful for the Corporation hereby constituted, 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 allowance or loan be made, then and from thenceforth the said Corporation shall be dissolved, and the powers, authorities, rights, privileges and

advantages hereby granted shall cease and determine, anything in this Act to the contrary notwithstanding.

XXVIII. 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 Cities of Toronto, Hamilton, Kingston and London, in the Town of Cobourg, 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.

How public notices shall be given.

XXIX. Books of subscription may be opened and shares of the Capital Stock of the 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 made transferable and payable at the Bank in the City of Toronto, 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.

Books of subscription may be opened in United Kingdom.

XXX. 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, the Directors may require such transmission to be authenticated by a declaration in writing, as hereafter mentioned, or in such other manner as the Directors of the Bank shall require, 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 the register 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 shares of the profits of the Bank, nor to vote in respect of any such share or shares 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 of the Bank, as 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.

Proof of transmission of shares otherwise than by regular transfer.

Proviso: how the declaration shall be authenticated.

Proviso.

XXXI. If the transmission of any share of 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 holder of such shares, 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 of tutorship or curatorship, or an official extract therefrom shall, together with such declaration, be produced and left with

If the transmission be by marriage.

the cashier or other officer or agent of the Bank, who shall then enter the name of the party entitled under such transmission in the register of Shareholders.

Decision of Superior Courts may be had as to contested claims to shares.

XXXII. Whenever the interest in any share or shares of the Capital Stock of the said British Bank of Canada shall be transmitted by the death of any Shareholder or otherwise, or whenever the ownership or legal right of possession, in any such share or shares, shall change by any lawful means, other than by transfer according to the provisions of this Act, and the Directors of the said Bank shall entertain reasonable doubts as to the legality of any claim to and upon such share or shares of stock, then and in such case it shall be lawful for the said Bank to make and file, in one of the Superior Courts of Law for Upper Canada, a declaration and petition in writing, addressed to the Justices of the Court, setting forth the facts and the number of shares previously belonging to the party in whose name such shares stand in the Books of the Bank, and praying for an Order or Judgment adjudicating and awarding the said shares to the party or parties legally entitled to the same, and by which Order or Judgment the Bank shall be guided and held fully harmless and indemnified and released from all and every other claim for the said shares or arising therefrom; Provided always, that notice of such petition shall be given to the party claiming such share or shares, who shall, upon the filing of such petition, establish his right to the several shares referred to in such petition, and the delays to plead and all other proceedings in such cases shall be the same as those observed in analogous cases before the said Superior Courts; Provided also, that the costs and expenses of procuring such Order and Adjudication, shall be paid by the party or parties to whom the said shares shall be declared lawfully to belong, and such shares shall not be transferred until such costs and expenses be paid, saving the recourse of such party against any party contesting his right.

Proviso.

Proviso.

Bank not bound to see to trusts.

As to shares held jointly.

XXXIII. 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 in the Bank may 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 stand in the names of more parties than one, the receipt of one of the parties shall from time to time be 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 money paid upon such receipt, any law or usage to the contrary notwithstanding.

Bank to invest one-tenth of its capital in Provincial and Municipal Debentures.

Proviso.

XXXIV. It shall be the duty of the Directors of the said Bank to invest as speedily as the Debentures hereinafter mentioned can be procured from the Receiver General, and to keep invested at all times in the Debentures of this Province, payable within the same, or of the Consolidated Municipal 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 of 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 Pounds shall have been invested in such Debentures.

XXXV. This Act shall be and remain in force until the first day of June, which will be in the year of our Lord one thousand eight hundred and seventy, 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.

XXXVI. This Act shall be deemed a Public Act.

Public Act.

FORM OF SCHEDULE A.
(Referred to in the foregoing Act.)

For value received from
I, (or we)
of the said
has been paid
shillings, currency, amounting to the sum of
pounds
do hereby assign and transfer unto
shares, (on each of which
pounds
shillings,) in the capital stock of the
British Bank of Canada, subject to the rules and regulations of the said
Bank.

Witness my (or our) hand (or hands) at the said Bank, this
day of
in the year of our Lord one
thousand eight hundred and

Signature, O. K.

I (or we) do hereby accept the foregoing assignment of
shares in the stock of the British Bank of Canada assigned to me (or us)
as above mentioned, at the Bank, this
day of
one thousand eight hundred and

Signature.

FORM OF SCHEDULE B,
(Referred to in the foregoing Act.)

Return of average amount of Liabilities and Assets of the British
Bank of Canada during the period from first
one thousand eight hundred and
to

LIABILITIES,

Promissory notes in circulation, not bearing interest.....	£
Bills of Exchange in circulation, not bearing interest.....	£
Bills and notes in circulation, bearing interest.....	£
Balance 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.....	£
Balance due from other Banks.....	£
Notes and bills discounted, or other debts due to the bank not included under the foregoing heads.....	£
Total average assets.....	£