

XXXIII. It shall be lawful for the Governor in Council, at any time after the expiration of three years from the completion of the said Canal, to purchase the same, with all its hereditaments, stock and appurtenances, in the name and on behalf of Her Majesty, upon giving to the said Company three months' notice in writing of his intention to purchase, and paying for the said Canal the amount of its original cost, and six per cent. per annum interest thereon, together with a profit to the said Company of ten pounds per cent. on the amount of their outlay and interest as aforesaid.

The Govern-
ment may as-
sume the
works after a
certain time
and on certain
conditions.

XXXIV. This Act shall be deemed a Public Act.

Public Act.

C A P . C C I .

An Act to incorporate the St. Francis Bank.

[Assented to 19th May, 1855.]

WHEREAS it has been prayed by petition to the Legislature of this Province, that Lewis E. Rose, Esquire, Ichabod Smith, Esquire, Wilder Pierce, Esquire, Alber Knight, Esquire, Alexander Kilborn, Esquire, Wright Chamberlin, Esquire, Ozro Morrill, Esquire, Moses French Colly, Esquire, Charles Anderson Richardson, Esquire, Benjamin F. Hubbard, Esquire, Leonard K. Benton, Esquire, and others, their respective heirs, executors, administrators, curators, successors and assigns, might be incorporated for the purpose of establishing a Bank in the Eastern Townships of Lower Canada, to be located at Stanstead, to be called the "Saint Francis Bank;" 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 such persons and others who see fit to associate themselves, should be incorporated for the said purpose: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada,* and it is hereby enacted by the authority of the same, as follows:

Preamble.

I. The several persons above named, and such others as shall become shareholders in the Corporation hereby constituted, and their respective heirs, executors, administrators and assigns, shall be and they are hereby constituted a Body Corporate and Politic, in fact and in name, by and under the name, style and title of the "St. Francis Bank," and as such shall, during the continuance of this Act, have succession and a common seal, with power to break, renew, change and alter the same

Certain per-
sons incorpo-
rated.

Corporate
name and ge-
neral powers.

at

Real property
limited.

at pleasure; and shall be capable of suing and being sued, and of pleading and being impleaded in all Courts of Law and Equity, and other places in all manner of actions, causes and matters whatsoever; and for the convenient management of their business, but for no other purpose, shall and may purchase, acquire and hold real or immoveable estates and property, not exceeding the yearly value of two thousand pounds, current money of this Province; and may sell, alienate and dispose of the same, and purchase, acquire and hold others in their stead, not exceeding in the whole the yearly value aforesaid.

Capital to be
£100,000 in
Shares of £25
each.

II. The capital stock of the said Bank hereby incorporated shall be one hundred thousand pounds, current money of this Province, divided into four thousand shares of twenty-five pounds currency each, which said shares shall be and are hereby vested in the several persons who shall subscribe for the same, their heirs, successors, administrators and assigns.

Stock Books
may be open-
ed;

III. For the purpose of raising the amount of the said Capital Stock, it shall be lawful for the persons hereby incorporated, or for any number of them not less than seven, to cause Stock Books to be opened, after giving four weeks' public notice in two newspapers in the District, if there be so many, 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 Stanstead and elsewhere, at the discretion of the persons opening the same, and shall be kept open so long as may be necessary; and so soon as the said Capital Stock of one hundred thousand pounds shall have been subscribed upon the said Stock Books, a public meeting shall be called of subscribers after two weeks' notice as hereinabove provided, at such time and place as such notice shall indicate; and at such meeting the Shareholders shall proceed to elect five Directors, having the requisite Stock qualification, who shall from thence manage the affairs of the said Corporation, shall take charge of the Stock Books hereinabove referred to, and shall continue in office for one year and until the first Monday in May next thereafter, and until their successors in office shall be duly elected, and the said election shall be had in the same manner as the Annual Elections hereinafter provided for, as respects the regulating of votes according to the number of shares subscribed for.

At Stanstead
and elsewhere.

Term of office.

Mode of elec-
tion.

Shares to be
paid in by
instalments.

IV. The shares of 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 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

Proviso: ten
per cent. to be
paid on sub-
scribing.

amount subscribed for, be actually paid at the time of subscribing: Provided further, that it shall not be lawful for the subscribers to the Capital Stock hereby authorized to be raised, to commence the business of banking until a sum not less than 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 for and paid up as follows, that is to say: the sum of ten thousand pounds, within eighteen months; the sum of fifteen thousand pounds within three years; the further sum of twenty thousand pounds within four years; the further sum of thirty thousand pounds within five years after the said Bank shall have so commenced the business of Banking, under penalty of forfeiture of their charter.

Proviso: when the Bank may commence business.

Proviso: the remainder to be paid within a certain time.

V. If any Shareholder or Shareholders shall refuse or neglect to pay any or either of the instalments upon his, her or their shares of the said Capital Stock, at the time or times required by public notice as aforesaid, such Shareholder or Shareholders shall incur a forfeiture to the use of the said Corporation of a sum of money equal to ten pounds per centum on the amount of such shares; and moreover, it shall be lawful for the Directors of the said Corporation (without any previous formality other than thirty days of public notice of their intention) to sell at public auction the said shares, or so many of the said shares as shall after deducting the reasonable expenses of the sale, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares and the amount of forfeitures incurred upon the whole; and the President or Cashier of the said Corporation shall execute the transfer to the purchaser of the shares of Stock so sold, and such transfer being accepted, shall be as valid and effectual in law as if the same had been executed by the original holder or holders of the shares of Stock thereby transferred: Provided always, that nothing in this section contained, shall be held to debar the Directors or Shareholders at a general meeting, from remitting, either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of instalments as aforesaid.

Shareholders neglecting to pay instalment, to forfeit ten per cent amount of Shares.

Shares may be sold to pay instalment due on them.

Proviso: forfeiture may be remitted.

VI. The chief place or seat of business of the said Corporation shall be at Stanstead aforesaid; but it shall and may be lawful for the Directors of the Corporation to open and establish in other Cities, Towns and places in this Province, branches or offices of discount and deposit of the said Corporation, 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 By-laws of the said Corporation.

Chief seat of business to be in Stanstead.

Branches elsewhere.

VII. For the management of the affairs of the said Corporation, there shall be as aforesaid five Directors, who shall be annually elected by the Shareholders of the Capital Stock of

Affairs to be managed by Directors to

be elected yearly by votes of Shareholders.

President and Vice-President.

Vacancies, how filled.

Proviso. Qualification of Directors.

of the Corporation, at a General Meeting of them to be held annually on the first Monday in May in each year; at which meeting the Shareholders shall vote according to the rule or scale of votes hereinafter established; and the Directors elected by a majority of votes given in conformity to such rule or scale, shall be capable of serving as Directors for the ensuing twelve months, and at their first meeting after such election, shall choose out of their number, a President, who shall hold his office during the same period; and, in case of a vacancy occurring in the said number of five Directors, the remaining Directors shall fill the same by election from 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; and if the vacancy occurring in the said number of five Directors shall also cause the vacancy of the office of President, the Directors, at their first meeting after their number shall have been completed as aforesaid, shall fill the vacant office by choice or election from among themselves, and the Director so chosen or elected, shall fill the office to which he shall be so chosen or elected, until the next General Annual Meeting of the Shareholders; Provided always, that each of the Directors shall be the holder and proprietor in his own name, of not less than twenty shares of the Capital Stock of the said Corporation wholly paid up, and shall be a natural-born or naturalized subject of Her Majesty, and shall have resided seven years in Canada, and shall for three consecutive years have been and be actually domiciled in the County of Stanstead, or within seven miles thereof.

Election not taking place, Corporation not thereby dissolved.

VIII. If at any time it shall happen that an election of Directors shall not be made or take effect on the day fixed by this Act, the said Corporation shall not be deemed or taken to be thereby dissolved; but it shall be lawful at any subsequent time to make such election at a General Meeting of the Shareholders to be duly called for that purpose.

Books, &c., of Corporation to be subject to inspection of Directors.

IX. 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 or persons dealing with the Corporation.

Three Directors to constitute a quorum.

X. 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, one of the Directors present to be chosen *pro tempore*, shall preside; and the President, or President *pro tempore* so presiding, shall vote as a Director, and, if there be an equal division on any question, shall have a casting vote.

Casting vote.

XI. 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 this Province,) for the proper management of the affairs of the said Corporation, and from time to time to alter or repeal the same, and others to make and enact in their stead: Provided always, that no By-law, rule or regulation so made by the Directors, shall have force or effect until the same shall, after six weeks' public notice, have been confirmed by the Shareholders at an Annual General Meeting, or at a Special General Meeting called for that purpose.

Directors may make By-laws &c.

Proviso: By-law subject to confirmation by Stockholders.

XII. No Director of the Corporation hereby constituted shall, during the period of his services, act as a private banker, nor shall any Director other than the President, be entitled to any salary or emolument for his services as a Director, but the President may be compensated for his services as President, either by an annual vote of a sum of money by the Shareholders at their Annual General Meetings, or by a fixed salary; and in the latter case, for the purpose of securing to the Corporation the undivided attention and services of the President, it shall be lawful for the Directors, if they see fit, to choose and appoint annually from among themselves, a person duly qualified who shall be President of the Corporation, and to award to him such remuneration for his services as they in their judgment shall see fit; any thing hereinbefore contained to the contrary notwithstanding.

Director not to act as private Banker, nor receive emolument as Director.

Except that the President may be paid for his service.

XIII. 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 allow reasonable compensation for their services respectively; and shall also 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 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 may consider adequate to the trust to be reposed, with conditions for good and faithful behaviour.

Directors may appoint Cashier and Officers.

Other powers.

Proviso: they must take security from Officers.

XIV. 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 such dividend shall not in any manner lessen or impair the Capital Stock of the Corporation.

Directors to make half-yearly dividends.

Proviso.

Annual meeting of Stockholders for election of Directors, &c.

Statement of affairs to be made.

Its form and contents.

Last dividends and reserved fund.

Shareholders' ratio of votes in proportion to number of Shares.

Proviso. Shares must have been held a certain time.

Proviso as to joint holders.

Proviso :

XV. A general meeting of the shareholders of the Corporation shall be held at Stanstead, on the first Monday in the month of May, in every year during the continuance of this Act, for the purpose of electing Directors in the manner hereinbefore provided, and for all other general purposes 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, containing, on the one part, the amount of capital Stock paid in, the amount of notes of the Bank in circulation; the net profits in hand, the balances 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 and gold and silver bullion in the vaults of the Bank, the value of buildings and other real estate belonging to the Bank, the balances due to the Bank from other Banks or Institutions, and the amount of debts owing to the Bank, including and particularizing the amounts so owing on bills of exchange, discounted notes, mortgages and hypothecs, and other securities ; thus exhibiting on the one hand the liabilities of, or debts due by the Bank, and on the other hand, the assets and resources thereof ; and the said statement shall also exhibit the rate and amount of the then last dividend declared by the Directors, the amount of profits reserved at the time of declaring such dividend, and the amount of debts to the Bank overdue and not paid, with an estimate of the loss which may probably be incurred from the non-payment of such debts.

XVI. The number of votes which the Shareholders of the said Corporation shall respectively be entitled to give at their meetings, shall be according to the following scale, that is to say : for one share, one vote ; for every two shares to the number of ten, one vote, making five votes for ten shares ; for every four shares above ten, one vote, making ten votes for thirty shares ; and in that proportion for a greater number : but no Shareholder shall be entitled to give a greater number of votes than twenty ; 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 be established by a By-law, and which authority shall be lodged in the Bank : Provided always, 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, 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 one only of such joint holders be empowered by Letter of Attorney from the other joint holder or holders or a majority of them to represent the said shares and vote accordingly : And provided also,

also, and it is hereby enacted, that no Shareholder who shall not be a natural-born or naturalized subject of Her Majesty, or who shall be a subject of any Foreign Prince or State, shall either in person or by proxy, vote at any meeting whatever of the Shareholders of the said Corporation, or shall assist in calling any meeting of the Shareholders; any thing in this Act to the contrary notwithstanding.

Voter must be a British Subject.

XVII. 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.

Officers to have no vote at any election of Directors.

XVIII. Any number not less than twenty, of the Shareholders of the said Corporation, who together shall be proprietors of at least fifty shares of the paid up Capital Stock of the Corporation, by themselves or proxies, or the President 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 at Stanstead, upon giving six weeks' previous public notice thereof, and specifying in such notice the object or objects of such meeting; and if the object of any such special general meeting be to consider of the proposed removal of the President, or a Director or Directors of the Corporation, for mal-administration or other specified and 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, 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, during the time such suspension shall continue or be undecided upon.

Special meetings may be called by twenty Shareholders.

Notice.

Suspension from office of Officers whose removal is the subject of such meeting.

XIX. The shares of the Capital Stock of the said Corporation shall be held 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 valid and effectual unless it be made and registered in a book or books to be kept by the Directors for that purpose, nor until the person or persons making the same shall previously discharge all debts actually due by him, her or them, to the Corporation, which may exceed in amount the remaining stock (if any) belonging to such person or persons; and no fractional part 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

Stock to be deemed personal estate.

Assignment, manner of effecting.

Parts of Shares not assignable.

Sale of Shares under seizure and transfer to purchaser.

Cashier

Cashier of the Corporation, an attested copy of the writ, with the certificate of such Sheriff indorsed 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 Corporation shall have been discharged as aforesaid,) the President, or Cashier of the Corporation, shall execute the transfer of the share or shares so sold to the purchaser, and such transfer, being duly accepted, shall be, to all intents and purposes, as valid and effectual in Law as if it had been executed by the original holder or holders of the said shares; any law or usage to the contrary notwithstanding.

Transfer of
Shares in Great
Britain.

XX. 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; 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.

Provision for
proving trans-
mission of
Shares other-
wise than by
regular trans-
fer.

XXI. 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 the Act of Incorporation of the said Bank, such transmission shall be authenticated by a declaration in writing, as hereinafter mentioned, or in such other manner as the Directors of the Bank shall require, and every such declaration shall distinctly state the manner in which, and the party to whom, such share have been so transmitted, and shall be by such party made and signed; and every such declaration shall be by the party making and signing the same, acknowledged before a Judge or Justice of a Court of Record, or before the Mayor, Provost, or Chief Magistrate of a City, Town, Borough or other place, or before a Public Notary, where the same shall be made and signed; and every such declaration, so signed and acknowledged, shall be left with the Cashier or other Officer or Agent of the Bank, who shall thereupon enter the name of the party entitled under such transmission, in the Register of Shareholders, and until such transmission shall have been authenticated, no party or person claiming by virtue of any such transmission shall be entitled to receive any share of the profits of the Bank nor to vote in respect of any such share as the holder thereof: Provided always, that every such declaration and instrument as by this and the following section of this Act is required to perfect the transmission of a share of the Bank, which shall be made in any other country than in this or some other of the British Colonies in North America or in the United Kingdom of Great Britain and Ireland, shall be further authenticated by the British Consul or Vice Consul or other the accredited representative of the British Government in the country where the declaration shall be made, or shall be made directly before such British Consul or Vice Consul

Proviso; as to
authentication
of such proof.

Consul or other accredited representative; And provided also, that nothing in this Act 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.

Proviso: as to further evidence.

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

If the change of ownership be by marriage of a female Shareholder, or by will, &c:

XXIII. The Bank shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the shares of 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 a sufficient discharge to the Bank for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Bank have had notice of such trust, and the Bank shall not be bound to see to the application of the money paid upon such receipt; any law or usage to the contrary notwithstanding.

Bank not bound to see to execution of trust to which Shares may be subject.

XXIV. 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 specially authorized to acquire and hold,) or any ships or other vessels, or any share or shares of the Capital Stock of the Corporation, nor in any other Bank in this Province, nor shall the said Corporation, either directly or indirectly, lend money or make advances upon the security, mortgage or hypothecation (hypothèque,) of any lands or tenements, or of any ships or other vessels, nor upon the security or pledge of any share or shares of the Capital Stock of the Corporation, or of any Goods, Wares or Merchandize: nor shall the said Corporation, either directly or indirectly, raise loans of money, or deal in the buying, selling or bartering of Goods, Wares or Merchandize, or engage or be engaged in any trade whatever, except as dealers in gold and silver bullion, bills of exchange, discounting of promissory notes and negotiable securities, and in such trade generally as legitimately appertains to the business of Banking: Provided always, that the said Corporation may take and hold mortgages and hypothecs on real

In what business only the Bank shall engage, and what species of property it may hold.

Proviso: Bank may take mort-
take mort-
estates

gages in course of its business. estates and property in this Province, by way of additional security for debts contracted to the Corporation in the course of their dealings.

Amount of advances on securities of Directors or Officers limited.

XXV. 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.

Corporation may pay interest on deposits in Bank and take discount.

XXVI. 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 discounting or negotiating the same; any law or usage to the contrary notwithstanding.

Bonds, &c., of Corporation may be assigned by endorsement.

XXVII. The bonds, obligations and bills obligatory and of credit of the said Corporation, under its common seal, and signed by the President, and countersigned by a Cashier thereof, which shall be made payable to any person or persons, shall be assignable by indorsement thereon, under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in the several assignees, successively, and to enable such assignee or assignees to bring and maintain an action or actions thereupon in his, her or their own name or names; and signification of any such assignment by indorsement shall not be necessary, any law or usage to the contrary notwithstanding; and bills or notes of the Corporation signed by the President, and countersigned by a Cashier thereof, promising the payment of money to any person or persons, his, her or their order or to the bearer, though not under the seal of the Corporation, shall be binding and obligatory upon the same, in the like manner and with the like force and effect as they would be 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 Corporation from authorizing or deputing from time to time any Cashier or Officer of the Corporation, or any Director other than the President, or any Cashier, Manager or local Director of a Branch or office of discount and deposit of the said Corporation, to sign, and any Cashier, Accountant or Book-keeper of the said Corporation, or of any Branch or office of discount and deposit thereof, to countersign the bills or notes of the said Corporation intended for general circulation, and payable to order, or to bearer, on demand.

Proviso: Officers may be deputed to sign Bank Notes.

XXVIII. The notes or bills of the said Corporation 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 Corporation at Stanstead, 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 same place of issue; and each and every office of discount and deposit established or 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 restriction as to the issuing and redemption of notes provided in this Section.

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

What shall be deemed Branch Banks.

XXIX. A suspension by the said Corporation (either at the chief place or seat of business at Stanstead, 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 for sixty days to effect a forfeiture of Charter.

XXX. 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, that 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 into 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 said Corporation be held to be any infringement upon the privileges hereby granted: Provided further, that the several provisions of an Act passed in the sixteenth year of Her Majesty's Reign, intituled, *An Act to encourage the issue by the Chartered Banks of this Province, of Notes secured in the manner provided by the General Banking Law*, shall be and are hereby declared to be applicable to the Bank established under this Act.

Total amount of Notes under £1 issued not to exceed one fifth of Capital Stock paid in.

Proviso: no Notes to be under five shillings.

Proviso:

16 V. c. 162, to apply to this Act.

XXXI. 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 and to bearer, exceed the amount of the actually paid up Capital stock of the said Corporation, and the amount of the gold and silver coin or bullion and debentures receivable in deposit for registered Bank Notes according to the laws of this Province, then on hand in the Bank; and in case of excess

Total debts of Bank limited;

And of its Bank Notes.

Penalty for
excess: liabi-
lity of Direc-
tors.

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, 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 two newspapers published in the District where the Bank is situate, such Director may thereby, and not otherwise, exonerate and discharge himself, his heirs, executors and administrators or curators from the liability aforesaid; any thing herein contained, or any law to the contrary notwithstanding: And provided always, that such publication shall not exonerate any Director from his liability as a Shareholder.

Proviso:
Director may
avoid liability
by protest and
publication.

Proviso.

One tenth of
paid up Stock
to be invested
in certain
kinds of De-
bentures.

XXXII. 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 Directors shall not commence the business of Banking until the sum of five thousand pounds have been invested in such Debentures.

Return to be
made.

Proviso.

Liabilities of
Shareholders
defined and
limited.

XXXIII. In the event of the property and assets 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 their Capital Stock, 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: Provided always, that nothing in this section

Proviso.

section contained shall be construed to alter or diminish the additional liabilities of the Directors of the Corporation hereinbefore mentioned and declared.

XXXIV. Besides the detailed statement of the affairs of the said Corporation hereinbefore required to be laid before the Shareholders thereof, at their annual general meeting, the Directors shall make up and publish, on the first Monday of each month, in every year, statements of the assets and liabilities of the Corporation, in the form of the Schedule B hereunto annexed, shewing under the heads specified in the said form, the average of the amount of the notes of the Corporation in circulation 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 times, were available to meet the same: and it shall also be the duty of the Directors to submit to the Governor of this Province, a copy of each of such monthly statements; 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 weekly or monthly balance-sheets, from which the said statement shall have been compiled; and furthermore, the said Directors shall from time to time, when required, furnish to the said Governor of this Province such further information respecting the state and proceedings of the Corporation, and of the several branches and offices of discount and deposit thereof, as such Governor of this Province, may reasonably see fit to call for: Provided always, that the weekly or monthly balance-sheet, and the further information that shall be so produced and given, shall be held by the said Governor of this Province as being produced and given in strict confidence that he shall not divulge any parts of the contents of the said weekly or monthly balance-sheets, or of the information that shall be so given: And provided also, that the Directors shall not, nor shall any thing herein contained be construed 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 Corporation.

Monthly statements of affairs of the Bank to be made and published.

How verified:

Proviso: Governor may require further information.

Proviso.

Proviso.

XXXV. 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 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: any thing in this Act to the contrary notwithstanding.

Bank not to lend money to foreign powers.

XXXVI. The several public notices by this Act required to be given, shall be given by advertisement in two or more of the newspapers published in Canada; and the Official Gazette, or such other Gazette as shall be generally known and accredited

How notices shall be published.

accredited as the Official Gazette for the publication of Official documents and notices emanating from the Civil Government of this Province, shall be one.

Punishment of Officers of Bank embezzling its property, &c.

XXXVII. If any Officer, Cashier, Manager, Clerk or Servant of the Corporation hereby constituted, shall secrete, embezzle, or abscond with any bond, obligation, bill obligatory or of credit, or other bill or note, or with any security for money, or money or effects intrusted to him as such Officer, Cashier, Manager, Clerk or Servant, whether the same belong to the said Corporation, or belonging to any other person or persons, body or bodies politic or corporate, or institution or institutions, be lodged or deposited with the said Corporation, the Officer, Cashier, Manager, Clerk or Servant so offending, and being thereof convicted in due form of law, shall be deemed guilty of felony.

Rights of the Crown and others saved.

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

Public Act.
Duration.

XXXIX. This Act shall be held and taken to be a Public Act, and shall 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.

FORM OF SCHEDULE A

Referred to in the Nineteenth Section of the foregoing Act.

For value received from I, (or we,) of
do hereby assign and transfer unto the said shares,
(on each of which has been paid pounds shillings,
currency, amounting to the sum of pounds, shillings)
in the Capital Stock of the St. Francis Bank, 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 one thousand eight hundred
and

(Signature.)

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

(Signature.)

FORM

FORM OF SCHEDULE B

Referred to in the foregoing Act.

LIABILITIES.

Promissory Notes in circulation not bearing interest.....	£
Bills of Exchange in circulation not bearing interest.....	£
Bills and Notes in circulation bearing interest.....	£
Balances due to other Banks.....	£
Cash deposits, not bearing interest.....	£
Cash deposits, bearing interest.....	£
Total average Liabilities.....	£

ASSETS.

Coin and Bullion.....	£
Landed or other Property of the Bank.....	£
Government Securities.....	£
Promissory Notes or Bills of other Banks.....	£
Balances due from other Banks.....	£
Notes and Bills discounted, or other Debts due to the Bank, not included under the foregoing heads.....	£
Total average Assets.....	£

CAP. CCII.

An Act to incorporate the Molsons Bank.

[Assented to 19th May, 1855.]

WHEREAS the Molsons Bank, constituted under and in virtue of the Provincial Act made and passed in the Session held in the thirteenth and fourteenth years of Her Majesty's Reign, intituled, *An Act to establish Freedom of Banking in this Province, and for other purposes relative to Banks and Banking*, have by their Petition prayed for an Act of Incorporation extending their powers and privileges and authorizing them to increase their capital and for other purposes, and whereas it is expedient to grant the prayer of the said Petition: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, as follows:

I. William Molson, the Honorable John Molson, Senior, Thomas Molson, the Honorable George Moffatt, John Ogilvy Moffatt, George Moffatt, the Honorable Samuel Gerrard, the Honorable

Preamble.

13 & 14 V.
c. 21.

Certain persons incorporated.