

ASSETS.

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

C A P . C L X .

An Act to alter and amend the Act incorporating the Bank of Toronto.

[Assented to 27th May, 1857.]

Preamble.

Former Act cited, 18 Vict. c. 205.

WHEREAS the Corporation now called and known as "The Bank of Toronto," was created and constituted by and under the Act of the Legislature of this Province, passed in the eighteenth year of Her Majesty's Reign, chaptered two hundred and five, intituled, *An Act to incorporate the Bank of Toronto*; And whereas the said Corporation hath, by its petition prayed that the said Act may be altered and amended, and it is expedient to grant the prayer of the said petition: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Inconsistent provisions of said Act repealed.

I. So much of the Act hereinbefore cited as may be inconsistent with or repugnant to the provisions of this Act, or as makes any provision in any matter provided for by this Act, other than such as is hereby made, shall be and is hereby repealed.

Same corporate name continued. Act not to affect any pending suit, &c.

II. The Corporation hereinafter mentioned, shall continue to be called and known as "The Bank of Toronto," which shall be the corporate name thereof, and this Act shall not be construed to make the said Corporation a new Corporation, or in any way to affect any right or liability thereof, or any suit, action, or proceeding pending at the time when this Act shall come into force.

Corporation continued. Powers.

III. The said Corporation shall, during the time this Act shall remain in force, continue to have all, each and every of the rights, powers and authority, in and by the said Act cited, conferred upon or vested in it, subject always to the provisions of this Act, and shall have a common seal, with power to break, renew, change and alter the same at pleasure, and shall be capable of suing and being sued, pleading and being impleaded, in

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 its business, but for no other purpose, shall and may purchase, acquire and hold real and immoveable estate and property not exceeding the yearly value of two thousand five hundred pounds currency, and may sell, alienate and dispose of the same, and purchase, acquire and hold other in their stead, not exceeding in the whole the yearly value aforesaid.

Limitation of
real estate.

IV. The capital stock of the said Bank (the words "the said Bank" meaning throughout this Act the Corporation aforesaid), shall be five hundred thousand pounds currency, divided into shares of twenty-five pounds currency, or one hundred dollars each; and so many of the said shares as may be unsubscribed for when this Act shall come into force, may be subscribed for, either within or without this Province, in such proportions or numbers, and at such times and places, and under such regulations, and at such rates 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 times and places as the said Directors shall from time to time appoint; and executors, administrators and curators paying instalments upon shares of deceased Shareholders, shall be and are hereby respectively indemnified for paying, and are 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 provided also, that no part of the Capital Stock of the said Bank unsubscribed for at the time when this Act shall come into force, shall be subscribed for after the end of five years from that time; and the whole of the stock subscribed for shall be called in before the thirty-first day of December, one thousand eight hundred and sixty-two; And provided further, that it shall not be obligatory upon the said Bank to raise a larger amount of the Capital Stock hereby allowed than two hundred thousand pounds, but the number of the shares to be hereafter subscribed for, may at any time be limited by a By-law of the said Bank to an amount not less than the last named sum, in such manner as the Shareholders shall deem most advantageous for the interests of the Bank.

Capital Stock
£500,000.

Shares £25
each.

As to shares
now subscrib-
ed for.

Instalments.

Proviso: as to
Premium.

Time for sub-
scribing limit-
ed.

Bank not
bound to raise
the full capi-
tal.

V. If any person or party subscribing for shares of the Capital Stock of the said Bank, shall also be willing to pay up at the time of subscribing, the full amount of the shares subscribed for, together with such premium thereon as aforesaid, it shall and may be lawful for the Directors of the said Bank, and at any time within the period hereinbefore limited for subscribing for such Stock, to admit and receive such subscriptions and full

Subscribers
may pay in
full, &c.

As to premium.

full payment, or payment of any number of instalments, together with such premium ; and, in every case, the premium so received on any stock subscribed for, shall be carried to the account of the ordinary profits of the said Bank.

Forfeiture for non-payment of calls.

Sale of shares on which calls are not paid.

VI. If any Shareholder or Shareholders shall refuse or neglect to pay any Instalment upon his, her or their shares of the said Capital Stock at the time or times regulated by the Directors as aforesaid, such Shareholder or Shareholders shall incur a forfeiture to the use of the said Bank of a sum of money equal to ten pounds per centum on the amount of such shares ; and moreover, it shall be lawful for the Directors of the said Bank (without any previous formality other than thirty days' public notice of their intention) to sell at public auction the said shares or so many of the said shares as shall, after deducting the reasonable expenses of the sale, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares, and the amount of forfeitures incurred upon the whole ; and the President with the Vice-President or Cashier of the said Bank shall execute the transfer, to the purchaser of the shares of stock so sold, and such transfer being accepted shall be as valid and effectual in law as if the same had been executed by the original holder or holders of the shares of stock thereby transferred.

Chief place of business.

Branches.

VII. The chief place or seat of business of the said Bank shall be in the City of Toronto, 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 Agencies, or Offices of discount and deposit of the said Bank, under such rules and regulations for the good and faithful management of the same, as to the said directors shall from time to time seem meet, and shall not be repugnant to any law of this Province, to this Act, or to the By-laws of the said Bank.

Seven Directors to be elected annually.

By a majority of votes.

President and Vice President.

VIII. For the management of the affairs of the said Bank, there shall continue to be seven Directors annually elected by the Shareholders of the Capital Stock thereof, at a general meeting to be held annually on the third Wednesday in July in each year, (except when that day shall be a legal holiday, and then on the next day which shall not be a legal holiday,) beginning in the month of July, in the year of our Lord, one thousand eight hundred and fifty-seven ; 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 the Directors shall choose out of their number a President and a Vice-President, who shall hold their offices respectively during the same period ; and in case of a vacancy occurring in the said number

number of seven Directors, the remaining Directors shall fill the same by election from among the Shareholders, and each 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 seven Directors shall also cause the vacancy of the office of President or Vice-President, the Directors at their first meeting after their number shall have been completed as aforesaid, shall fill the vacant office by choice or election from among themselves, and the Director so chosen or elected to be President or Vice-President, shall fill the office to which he shall be so chosen or elected until the next general annual meeting of the Shareholders; Provided always, that each of the Directors shall be the holder and proprietor in his own name and for his own separate use, of not less than twenty shares of the Capital Stock of the said Bank, and also shall be a natural-born or naturalized subject of Her Majesty, and shall reside within this Province; Provided also, that if any Director shall permanently move out of this Province, his office shall be considered as vacant.

Vacancies
how filled.

Qualifications
of Directors.

Proviso.

IX. 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 called for that purpose; and the Directors in office when such failure of election shall take place, shall remain in office until such election shall be made.

Failure of
election, not
to dissolve
Corporation,
&c.

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

Who may in-
spect the
Bank's Books.

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

Quorum of
Directors.

Chairman:
and how he
shall vote.

XII. The Shareholders of the said Bank who, at the time this Act shall come into force shall be Directors thereof, shall be and continue to be Directors thereof until the first election of Directors under this Act, and shall then go out of office; and the said Directors shall, until the first election under this Act, have, in all respects the rights, duties and powers assigned to the Directors of the said Bank by this Act, and be governed by its provisions as if elected under it.

Present
Directors con-
tinued.

Powers.

XIII. It shall and may be lawful for the Directors of the said Bank, from time to time to make and enact By-laws, Rules and Regulations

Directors to
make By-
laws.

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; And provided also, that the By-laws of the said Bank in force at the time when this Act shall come into force, in so far as they are not repugnant to this Act or to law, shall continue to be the By-laws thereof until others shall have been made and enacted and confirmed as provided for by this section.

Proviso.

Notice.

Proviso as to existing By-laws.

Payment of President and Directors.

Proviso.

Directors to appoint Bank officers, &c.

Security to be required, and to what amount.

Directors to make dividends.

Proviso.

Statement of affairs to be exhibited at yearly meetings.

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

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

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

XVII. The general meetings of the Shareholders of the said Bank to be held annually as aforesaid, in the City of Toronto, for the purpose of electing Directors in the manner hereinbefore provided, shall be general meetings also for all other general purposes

purposes touching the affairs and the management of the affairs of the said Bank ; and at each of the said annual general meetings the Directors shall exhibit a full and clear statement of the affairs of the Bank.

XVIII. The number of votes which the Shareholders of the said Bank shall respectively be entitled to give at their meetings, shall be according to the following scale, that is to say : one vote for one share ; 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 Bank which shall have been held for a less period than thirty days 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, that at all meetings of the Shareholders, the majority of those present shall elect a Chairman, who shall have a vote as a Shareholder, and in the event of a tie on any question, shall also have a casting vote ; and all questions proposed for the consideration, or put to the vote of the Shareholders, shall be determined by ballot, and shall be decided by a majority of votes according to the scale above set forth ; And, provided also, that no Shareholder who shall not be a natural-born or naturalized subject of Her Majesty, or who shall be a subject or citizen of any Foreign Prince or State, shall either in person or by proxy, vote at any meeting whatever of the Shareholders of the said Bank, or shall assist in calling any meeting of the Shareholders ; any thing in this Act to the contrary notwithstanding.

Scale of voting at general meetings.

Vote by proxy.

Limitation of vote by proxy.

Share must be held certain time before voted on.

Joint Shareholders.

Chairman to be elected, &c.

All voters must be British subjects.

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

Bank officers not to vote.

XX. Any number, not less than twenty, of the Shareholders of the said Bank, who together shall be proprietors of at least five hundred shares of the Capital Stock of the said Bank, by themselves or their proxies, or the Directors of the said Bank, or any five of them, shall respectively have power at any time to call a Special General Meeting of the Shareholders of the said Bank, to be held at their usual place of meeting in the City of Toronto, 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

Special general meetings how called, &c.

Case of Re-
to

removal of Director, &c.

to consider of the proposed removal of the President or Vice-President, or of a Director or Directors of the Corporation for mal-administration or other specified and apparently just cause, then and in any such case the person or persons whom it shall be proposed to remove, shall, from the day on which the notice shall be first published, be suspended from the duties of his or their office or offices, and if it be the President or Vice-President whose removal shall be proposed as aforesaid, his office shall be filled up by the remaining Directors (in the manner hereinbefore provided in the case of a vacancy occurring in the office of President or Vice-President), who shall choose or elect a Director to serve as such President or Vice-President during the time such suspension shall continue or be undecided upon.

Shares to be personalty, and transmissible as such.

XXI. The shares of the Capital Stock of the said Bank shall be held and adjudged to be personal estate, and shall be transmissible accordingly, and shall be assignable and transferable at the chief place of business of the said Bank, or at any of its Branches which the Directors shall appoint for that purpose, and according to such form as the Directors shall from time to time prescribe; but no assignment or transfer shall be valid and effectual unless it be made and registered in a Book or Books to be kept by the Directors for that purpose, nor until the person or persons making the same shall previously discharge all debts and liabilities contracted by him, her or them to the Bank, which may exceed in amount the remaining stock (if any) belonging to such person or persons; and no fractional part or 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 Bank 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 and liabilities contracted by the original holder or holders of the said shares to the Bank, shall have been discharged as aforesaid, or shall have been secured to the satisfaction of the Directors,) the President, or Vice-President, or Cashier of the Corporation shall execute the transfer of the share or shares so sold to the purchaser, and such transfer being duly 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 share or shares; any law or usage to the contrary notwithstanding.

How transferable.

Shares sold under execution.

Debts to the Bank to be first paid.

Shares may be transferred and dividends paid in the United Kingdom.

XXII. The shares in the Capital Stock of the said Bank may be made transferable, and the dividends accruing thereon may be made payable in the United Kingdom, in like manner as such shares and dividends are respectively transferable and payable at the Chief Office of the said Bank in the City of Toronto; and to that end, the Directors may, from time to time, make such

rules

rules and regulations, and prescribe such forms, and appoint such agent or agents as they may deem necessary ; Provided always, that at no time shall more than one half of the whole capital stock be registered in the book to be kept for that purpose in the United Kingdom. Proviso.

XXIII. 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 any female shareholder, or by any other lawful means than by a transfer according to the provisions of this Act, such transmission shall be authenticated by a declaration in writing as hereinafter mentioned, or in such other manner as the Directors of the Bank shall require ; and every such declaration shall distinctly state the manner in which, and the party to whom such share shall have been so transmitted, and shall be by such party made and signed ; and every such declaration shall be, by the party making and signing the same, acknowledged before a 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 so authenticated, no party or person claiming by virtue of any such transmission, shall be entitled to receive any share of the profits of the Bank, nor to vote in respect of any such share as the holder thereof ; Provided always, that every such declaration and instrument as by this and the following section of this Act is required to perfect the transmission of a share 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 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. Transmission of interest in consequence of death, &c.
How to be certified by the Bank.
As to declaration made in foreign parts.

XXIV. If the transmission of any share of the said Bank be by virtue of the marriage of a female shareholder, the declaration shall contain a copy of the register of such marriage or other particulars of the celebration thereof, and shall declare the identity of the wife with the holder of such share ; and if the transmission have taken place by virtue of any testamentary instrument, or by intestacy, the probate of the will or the letters of administration, or Act of Curatorship, or an official extract therefrom, Proviso.
As to transmission of shares by marriage, will or intestacy.

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.

Probate of Will or letters of administration to be sufficient authority to the Directors for paying dividends, &c.

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

Bank not bound to see to Trusts to which shares are subject.

XXVI. The said 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 its stock may be subjected; and the receipt of the party in whose name any such share shall stand in the books of the Bank, or if it stands in the name of more parties than one, the receipt of one of the parties shall, from time to time, be a sufficient discharge to the Bank for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Bank shall 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 paid up capital in Provincial or Consolidated Loan Fund Debentures.

XXVII. 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 secured upon 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 in each year, under the penalty of the forfeiture of the Charter of the said Bank in default of such investment and return.

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

Bank not to hold real property except as mentioned in section 3.

Nor exercise any but Banking business.

May hold mortgages as additional security.

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

Discounts to directors limited to one twentieth of the whole.

XXX. The Bank may allow and pay interest not exceeding the legal rate in this Province, upon money deposited in the Bank; and in discounting promissory notes, bills or other negotiable securities or paper, may receive or retain the discount thereon at the time of discounting or negotiating the same; and when notes, bills or other negotiable securities or paper are *bonâ fide* payable at a place within the Province different from that at which they are discounted, the Bank may also, in addition to the discount, receive or retain an amount not exceeding one half per centum on the amount of every such note, bill or other negotiable security or paper, to defray the expenses of agency and exchange attending the collection of every such note, bill or other negotiable security or paper; and the Bank may charge any note or bill held by and made payable at the Bank, against the deposit account of the maker or acceptor of such note or bill, at the maturity thereof; any law, statute or usage to the contrary notwithstanding.

Bank may retain discount.

And charge premium.

May charge notes, &c., against deposit accounts in certain cases.

Certain bonds
&c., of Bank
assignable by
endorsement.

Bills and notes
valid tho' not
under seal.

Directors may
authorize any
Officer to sign
notes.

Signing notes,
&c., by ma-
chinery.

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

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

XXXIII.

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

Bank notes to be payable at place of date.

XXXIV. A suspension by the said Bank (either at its chief place or seat of business in the said City of Toronto, or at any of its branches or offices of discount and deposit at any other place in this Province,) of payment on demand in specie of the notes or bills of the said Bank, payable there on demand, shall, if the time of suspension extend to sixty days, consecutively or at intervals, within any twelve consecutive months, operate as and be a forfeiture of its charter, and of all and every the privileges granted to it by this or any other Act.

Suspension of payment for 60 days to forfeit charter.

XXXV. The total amount of bank notes and bills of the Bank, of all values in circulation at any one time, shall never exceed the aggregate amount of the paid up capital stock of the Bank, and the gold and silver coin and bullion and debentures or other securities reckoned at par, issued or guaranteed by the Government under the authority of the Legislature of this Province, on hand; and the bank notes and bills in circulation shall be of whatever value the Directors may think fit to issue the same; but no bank note or bill of the bank under the nominal value of five shillings shall be issued or put in circulation: 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 Bank notes limited.

No bank note to be less than 5 shillings.

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

XXXVI. The total amount of the debts which the said Bank shall at any one time owe, whether by bond, bill, note or otherwise, shall not exceed three times the aggregate amount of its Capital Stock paid in, and the deposits made in the bank in specie and government securities for money; and in case of excess, or in case the total amount of the bills or notes of the said Bank payable to order or to bearer on demand, and intended for general circulation, shall at any time exceed the amount hereinbefore limited, the said Bank shall forfeit its charter and all the privileges granted to it by this or any other Act, and the Directors under whose administration the excess shall happen, shall be liable, jointly and severally, for the same, in their private capacity, as well to the shareholders as to the holders of the bonds, bills and notes of the said Bank, and an action or actions in this behalf may be brought against them or any of them, and the heirs, executors, administrators or curators of them, or any of them, and be prosecuted to judgment and execution according to law, but such action or actions shall not exempt

Total liabilities of Bank limited.

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

Proviso: How Director may avoid such liability.

exempt the said Bank, or its 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 the Bank his protest against the same, and do within eight days thereafter publish such protest, in at least two newspapers 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, any thing herein contained, or any law to the contrary notwithstanding: Provided always, that such publication shall not exonerate any Director from his liability as a shareholder.

Proviso.

Limitation of liability of shareholders in case of solvency Bank.

XXXVII. In the event of the property and assets of the said Bank becoming insufficient to liquidate the liabilities and engagements or debts thereof, the shareholders of its stock in their private or natural capacities shall be liable and responsible for the deficiency, but to no greater extent than to double the amount of their respective shares, that is to say, the liability and responsibility of each shareholder to the creditors of the said Bank, shall be limited to a sum of money equal in amount to his stock therein, over and above any instalment or instalments which may be unpaid on such stock, for which he shall also remain liable and shall pay up: Provided always, that nothing in this section contained shall be construed to alter or diminish the additional liabilities of the Directors of the said Bank hereinbefore mentioned and declared.

Proviso.

Monthly statements of affairs to be published.

XXXVIII. Besides the detailed statement of the said Bank, hereinbefore required to be laid before the Shareholders thereof, at their annual general meeting, the Directors shall make up and publish within the first three weeks of every month, statements of the assets and liabilities of the said Bank in the form of the schedule A hereto annexed, shewing under the heads specified in the said form, the average amount of the notes of the said Bank in circulation, and other liabilities at the termination of the month to which the statement shall refer, and the average amount of specie and other assets that at the same times were available to meet the same; and it shall be the duty of the Directors to submit to the Governor of this Province, if required, a copy of 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 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 reasonable information respecting the state and proceedings of the said Bank and of the general branches and offices of discount and deposit

Copy to the Governor.

Governor may require further information.

deposit

deposit thereof, as such Governor of this Province may reasonably see fit to call for : Provided always, that the weekly or monthly balance-sheets and the further information that shall be so produced and given, shall be held by the said Governor of this Province, as being produced and given in strict confidence, that he shall not divulge any part of the contents of the said weekly or monthly balance-sheet 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 dealings or accounts of any person or persons whatever having dealings with the said Bank.

Such information to be confidential.

Private accounts not to be disclosed.

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

Bank not to lend money to a foreign state.

Penalty.

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

Public notices how to be given.

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

Punishment for embezzlement by bank officers.

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

Imprisonment over 2 years to be in Penitentiary.

XLIII. It shall and may be lawful to and for any Justice of the Peace, on complaint made before him, upon the oath of one credible person, that there is just cause to suspect that any one

Power to search for forged notes, &c.

or

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

How dealt
with if found.

Saving of
right of the
Crown, &c.

XLIV. 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.

XLV. This Act shall be held and taken to be a Public Act, and shall be judicially taken notice of, and have the effect of a Public Act without being specially pleaded, and shall be known as the Charter of the Bank of Toronto, and the Interpretation Act shall apply thereto.

Interpreta-
tion.

Duration of
this Act.

XLVI. This Act, and so much of the Act mentioned in the preamble, as is not repealed by this Act, shall be and remain in force until the First day of January, which will be in the year of our Lord, one thousand eight hundred and seventy, and from that time until the end of the then next Session of the Parliament of this Province, and no longer.

Commence-
ment of this
Act.

XLVII. The foregoing sections of this Act shall have force and effect upon, from and after the First day of July, in the
year

year of our Lord, one thousand eight hundred and fifty-seven, and not before, and the said sections only shall be understood or intended by the words "this Act" whenever in any of them the time when this Act shall be in force is mentioned.

SCHEDULE A

Referred to in the Thirty-eighth Section of the foregoing Act.

Return of the Average Amount of Liabilities and Assets of the Bank of Toronto, during the period from the first to one thousand eight hundred and

LIABILITIES.

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

Total average Liabilities.....£

ASSETS.

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

Total average Assets..... £

C A F . C L X I .

An Act to amend the Charter of the Colonial Bank of Canada.

[Assented to 10th June, 1857.]

WHEREAS the Colonial Bank of Canada have, by their Petition prayed for certain amendments to their Charter, the better to enable them to go into operation, and it is expedient to grant the prayer of the said Petition : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows : Preamble.

I. The fifth, ninth, eleventh, seventeenth and thirtieth sections and the proviso to the thirty-sixth section of the Act of incorporation of 19 and 20 Certain parts of 19 and 20 incorporation