

C A P . C L X I V .

An Act to incorporate the "Bank of Brantford."

[Assented to 10th June, 1857.]

Preamble.

WHEREAS John Aston Wilkes, Abraham Cook, Allen Good, George Samuel Wilkes, Henry Yardington, Charles Whitlaw, P. C. VanBrocklin, and others, have by their petition prayed, that they and their legal representatives might be incorporated for the purpose of establishing a Bank in the Town of Brantford; And whereas it is expedient to grant the same: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Certain persons incorporated.

Corporate name and general powers.

Real property limited.

May make By-laws.

Proviso.

Capital, £250,000, in shares of £25 each.

Stock books may be opened

I. The several persons hereinbefore named, and such other persons as may become Shareholders in the Company to be by this Act created, and their assigns, shall be and they are hereby created, constituted and declared to be a Corporation, body corporate and politic, by the name of the "Bank of Brantford," and shall continue such Corporation, and shall have perpetual succession and a Corporate Seal, with power to alter and change the same at pleasure, and may sue and be sued, implead or be impleaded in all Courts of Law, as other Corporations may do, and shall have the power to acquire and hold real and immoveable estate for the management of their business, not exceeding the yearly value of two thousand pounds currency, and may sell, alienate or exchange the same, and acquire other instead, and may, when duly organized as hereinafter provided, make, ordain and establish such Rules, Regulations and By-laws as to them shall seem meet and necessary for the due and proper administration of their affairs, and the due management of the said Bank, such By-laws, Rules and Regulations not being inconsistent with this Act, or contrary to the laws of this Province; Provided, however, that such Rules, Regulations and By-laws shall be submitted for approval to the Stockholders or Shareholders in the said Bank, at their regular Annual Meetings.

II. The Capital Stock of the said Bank hereby incorporated shall be two hundred and fifty thousand pounds, current money of this Province, divided into ten 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 legal representatives and assigns.

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 five, to cause Stock Books to be opened, after giving four weeks' public notice in two newspapers in the County of Brant, upon which Stock

Books

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 Brantford 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 fifty thousand pounds of the said Capital Stock shall have been subscribed upon the said Stock Books, and ten thousand pounds paid thereon, a public meeting shall be called of subscribers after two weeks' notice as hereinbefore provided, at such time and place as such notice shall indicate; and at such meeting the Shareholders shall proceed to elect seven Directors, having the requisite stock qualification, who shall from thenceforward manage the affairs of the said Bank, shall take charge of the Stock Books hereinabove referred to, and shall continue in office until the second Monday in January 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 Brantford
and elsewhere.

First meeting
for election of
directors.

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 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 aforesaid, to commence the business of Banking, until a sum not less than twenty-five thousand pounds shall have been paid in by them; Provided further, that the said Capital Stock shall be subscribed for and paid up as follows, that is to say; the sum of fifty thousand pounds within three years; the further sum of fifty thousand pounds within four years; and the further sum of one hundred and fifty thousand pounds within five years after the said Bank shall have so commenced the business of Banking, under penalty of forfeiture of their charter.

Shares to be
paid in by in-
stalments.

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

When the
Bank may
commence
business.

The remain-
der to be paid
within a cer-
tain 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 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 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

Shareholders
neglecting to
pay instal-
ments to for-
feit ten per
cent. on ac-
count of
shares.

Shares may
be sold to pay
instalments.

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 forfeiture incurred upon the whole; and the President or 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; Provided always, that nothing in this section contained shall be held to debar the Directors or Shareholders at a general meeting from limiting either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of instalments as aforesaid.

Proviso: forfeiture may be remitted.

Chief place of business to be in Brantford.

Branches elsewhere.

VI. The chief place or seat of business of the said Bank shall be in Brantford aforesaid, but it shall and may be lawful for the Directors of the Bank to open and establish in other Cities, Towns and places in this Province, Branches or Offices of discount and deposit of the said Bank, 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.

Affairs to be managed by seven directors, to be elected yearly by votes of Shareholders.

President and Vice-President.

Vacancies how filled.

VII. For the management of the affairs of the said Bank, there shall be seven Directors who shall be annually elected by the Shareholders of the Capital Stock of the Bank at a general meeting of them to be held annually on the second Monday in January; 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 to be held immediately after such election, 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 vacancy occurring in the said number of 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 Directors shall also cause the vacancy of the office of President or of Vice-President, the Directors at their first meeting after their number shall have been completed as aforesaid, shall fill the vacant office by choice or election from among themselves, and the Director so chosen or elected 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 Bank, and shall be a subject of Her Majesty.

Proviso: Qualification of directors.

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 corporation hereby constituted 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.

Corporation not dissolved by failure of election.

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

Books, &c., of corporation to be subject to inspection of directors.

X. 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.

Five directors to constitute a quorum.

President, &c., to vote as a Director only.

XI. Until the first general election of Directors under this Act, the said John Aston Wilkes, Abraham Cook, Allen Good, George Samuel Wilkes, Henry Yardington, Charles Whitlaw, and P. C. VanBrocklin shall be the Provisional Directors, and the said John A. Wilkes shall be the President, and the said Abraham Cook the Vice-President, and shall then go out of office; Provided always, that they shall be re-eligible to any of the said offices, and shall until such first general election have in all respects the rights, duties and powers assigned to the President, Vice-President and Directors of the said Bank by this Act, and be governed by its provisions as if elected under it.

First Directors.

Proviso: They shall be re-eligible.

XII. It shall and may be lawful for the Directors of the said Bank, from time to time to make and enact By-laws, Rules and Regulations (the same not being repugnant to this Act or to the Laws of this Province), for the proper management of the affairs of the said Bank, 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-laws subject to confirmation by shareholders.

XIII. 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.

Payment of President and Directors.

Directors may
appoint cash-
iers and offi-
cers.

Other powers.

Proviso :
Security from
officers.

XIV. The Directors of the said Bank shall have power to appoint such Cashiers, Officers, Clerks and Servants under them 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 power and authority for the well governing and ordering of the affairs of the Bank, as shall be prescribed by the By-laws thereof ; Provided always, that before permitting any Cashier, Officer, Clerk or Servant of the Bank 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, in such sum of money as the Directors consider adequate to the trust to be reposed, with condition for good and faithful behaviour.

Directors to
make half-
yearly divi-
dends.

Proviso.

XV. It shall be the duty of the Directors to make half-yearly dividends of so much of the profits of the 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 no such dividends shall in any manner lessen or impair the Capital Stock of the Bank.

Annual meet-
ing of Stock-
holders, for
election of
directors.

Statement of
affairs to be
made.

Its form and
contents.

XVI. A general meeting of the Shareholders of the Bank shall be held in Brantford aforesaid, on the second Monday in the month of January, in every year during the continuance of this Act, for the purpose of electing Directors in the manner hereinafter provided, and for all other general purposes touching the affairs and the management of the affairs of the Bank ; and at each of the said Annual General Meetings the Directors shall submit a full and clear statement of the affairs of the Bank, 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.

XVII. The number of votes which the Shareholders of the said Bank shall respectively be entitled to give at their meetings, shall be one vote for every 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, that shall have been held for a less period than three calendar months immediately prior to any meeting of the Shareholders except the first meeting, shall not entitle the holder or holders to vote at such meeting, either in person or by proxy : Provided also, that where two or more persons are joint-holders of shares, it shall be lawful that only one of such joint-holders shall be empowered by Letters 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, 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 Bank, or shall assist in calling any meeting of the Shareholders ; any thing in this Act to the contrary notwithstanding.

Ratio of votes in proportion to number of shares.

Proxies.

Proviso : Shares must have been held a certain time.

Proviso : as to joint-holders.

Proviso : Voter must be a British subject.

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

Officers to have no vote at any election of Directors.

XIX. 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 paid up Capital Stock of the Bank, by themselves or proxies, or the Directors of the Bank, or any four of them, shall respectively have power at any time to call a Special General Meeting of the Shareholders of the Bank, to be held at their usual place of meeting in Brantford, 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 Vice-President, or of a Director or Directors of the Bank, for mal-administration or other specified and apparently just cause, then and in such cases the person or persons whom it shall be proposed to remove, shall, from the day on which the notice shall first be published, be suspended from the duties of his or their office or offices, and if it be the President or Vice-President whose removal shall be proposed as aforesaid, his office shall be filled up by the remaining Directors (in the manner hereinbefore provided in the case of a vacancy occurring in the office of President), who shall choose or elect a Director to serve as such President or Vice-President during the time such suspension shall continue to be undecided upon.

Special meeting may be called by twenty shareholders.

Notice.

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

Stock to be deemed personal estate.

Assignments, manner of effecting.

Parts of shares not assignable.

Sale of shares under seizure, and transfer to purchaser.

XX. The shares of the capital Stock of the said Bank 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 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 due by the original holder or holders of the said shares to the Bank shall have been discharged as aforesaid,) the President, or Vice-President, or Cashier of the Bank, 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.

Bank may retain discount.

And charge premium in certain cases.

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

XXI. 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 on 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.

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

XXII. The said Bank shall not either directly or indirectly hold any lands or tenements (save and except such as by the first section of this Act 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 same, nor in any other Bank in this Province; nor shall the said Bank either directly or indirectly lend

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 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 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 Bank may purchase, take and hold mortgages and hypothecs and assignments of mortgages and hypothecs on real and personal property in this Province, by way of additional security for debts contracted to the Bank in the course of their dealings.

Proviso :
Bank may
take mortg-
ages in the
course of its
business.

XXIII. The aggregate amount of discounts and advances made by the said Bank upon commercial paper or securities bearing the name of any Director or Officer, or the copartnership name or firm of any Director of the said Bank, shall not at any time exceed one twentieth of the total amount of discounts or advances made by the Bank at the same time.

Amount of
discounts, &c.,
on security of
directors or
officers limit-
ed.

XXIV. 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 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 Bank, signed by the President or Vice-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 Bank, 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 capacity, and shall be assignable or negotiable in 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 Bank from authorizing or deputing from time to time any Cashier or Officer of the Bank, or any Director other than the President or the Vice-President, or any Cashier, Manager or local Director of a branch or office of discount and deposit of the said Bank, to sign, and any Cashier,
Accountant

Bonds, &c., of
corporation
may be assign-
ed by endorse-
ment.

Proviso: offi-
cers may be
deputed to
sign bank
notes.

Accountant or Book-keeper of the said Bank, or of any branch or office of discount and deposit thereof, to countersign, the Bills or Notes of the said Bank intended for general circulation and payable to order or to bearer on demand.

Signing notes, &c., by machinery.

XXV. 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 Brantford whereon the name or names of any person or persons intrusted or authorized to sign such notes or bills on behalf of the Bank, shall or may become impressed by machinery provided for that purpose by or with the authority of the Bank, shall be and be taken to be good and valid to all intents and purposes, as if such notes and bills had been subscribed in the proper 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.

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

XXVI. The notes or bills of the said Bank made payable to order or to bearer, and intended for general circulation, whether the same shall issue from the chief place or seat of business of the Bank or from any of its 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.

Suspension for sixty days to effect a forfeiture of charter.

XXVII. A suspension by the said Bank (either at the chief place or seat of business, or at any of their branches or offices of discount and deposit at any other places in this Province,) of payment on demand in specie of the notes or bills of the said Bank, 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.

Total amount of notes under £1 issued, not to exceed one fifth of capital stock paid in.

Proviso: no note to be under five shillings

XXVIII. The total amount of notes and bills of the said Bank, 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 Bank then paid in; Provided always, that no note under the nominal value of five shillings shall at any time be issued or put in circulation by the Bank, nor shall any further limitation by the Legislature of the total amount of notes to be issued or re-issued by the said Bank, be held

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.

Proviso: 16 V. c. 162, to apply to this Bank.

XXIX. The total amount of the debts which the said Bank 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 notes or calls payable on demand and to bearer exceed the amount of the actually paid up Capital Stock of the Corporation, and in case of excess, the said Bank 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 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 the Bank, 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 or proceedings of the Bank, his protest against the same, and do within eight days thereafter publish such protest in at least one newspaper published in the County of Brant, 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.

Total liabilities of Bank limited, and total amount of its Bank notes.

Penalty for excess, and liability of Directors.

Proviso : Director may avoid liability by protest and publication.

Proviso.

XXX. In the event of the property and assets of the Bank hereby incorporated becoming insufficient to liquidate the liabilities and engagements or debts thereof, the Shareholders of the Bank in their private or natural capacities shall be liable and responsible for the deficiency, but to no greater extent than to double the amount of Capital Stock held by them, that is to say ; that the liability and responsibility of each Shareholder shall be limited to the amount of his or her share or shares of the said Capital Stock and a sum of money equal in amount thereon ; Provided always, that nothing in this section contained shall be construed

Liability of Shareholders defined and limited.

Proviso.

to alter or diminish the additional liabilities of the Directors of the Bank hereinbefore mentioned and declared.

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

Copy to the Governor.

How verified.

Governor may require further information.

Proviso.

Proviso: as to private accounts.

Bank not to lend money to foreign powers.

How notices under this Act shall be published.

XXXI. Besides the detailed statement of the affairs of the said Bank, hereinbefore required to be laid before the shareholders thereof, at their annual general meeting, the Directors shall make up and publish on the first day of each month, in every year, statements of the assets and liabilities of the Bank in the form of the Schedule B herewith annexed, shewing under the heads specified in the said form, the average of the amount of the notes of the Bank in circulation and other liabilities, at the termination of each month, and the average amount of specie and other assets which at the same time were available to meet the same; and it shall also be the duty of the Directors to submit to the Governor of 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 monthly balance-sheet from which the said statement shall have been compiled; And furthermore, the said Directors shall, from time to time, when required, furnish to the said Governor of this Province, such further information respecting the state and proceedings of the Bank and of the several branches and offices of discount and deposit thereof, as such Governor of this Province may reasonably see fit to call for: Provided always, that the 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 part of the contents of the said monthly balance-sheet or of the information that shall be so given: And provided also, that the Directors shall not, nor shall 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 Bank.

XXXII. It shall not be lawful for the 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 hereby constituted 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.

XXXIII. The several public notices by this Act required to be given, shall be given by advertisement in one or more of the newspapers published in the County of Brant, 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.

XXXIV. Shares of the capital stock of the Bank may be made transferable, and the dividends accruing thereon may be made payable in the United Kingdom, in like manner as such shares and dividends are respectively made transferable and payable at the Bank in the Town of Brantford; 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.

Transfer of shares in the United Kingdom.

XXXV. If the interest in any share in the said Bank become transmitted in consequence of the death or bankruptcy or insolvency of any shareholder, or in consequence of the marriage of a female shareholder, or by any other lawful means than by a transfer according to the provisions of this Act, the Directors may require such transmission to be authenticated by a declaration in writing as hereinafter mentioned, or in such other manner as the Directors of the Bank shall require; and every such declaration or other instrument so signed, made and acknowledged, shall be left at the Bank with the Cashier or other Officer or Agent of the Bank, who shall thereupon enter the name of the party entitled under such transmission, in the Register of Shareholders; and until such transmission shall have been so authenticated, no party or person claiming by virtue of any such transmission, shall be entitled to receive any 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, and as shall be made in any other country than in this or some other of the British Colonies in North America, or in the United Kingdom of Great Britain and Ireland, shall be further authenticated by the British Consul or Vice-Consul, or other the accredited Representative of the British Government in the country where the declaration shall be made, or shall be made directly before such British Consul or 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.

Provision for proving the transmission of shares otherwise than by regular transfer.

Proviso: as to authentication of such proof.

Proviso: as to further evidence.

XXXVI. If the transmission of any share in the Bank be by virtue of the marriage of a female shareholder, the declaration shall contain a copy of the register of such marriage or other particulars of the celebration thereof, and shall declare the identity of the wife with the 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 of Tutorship or 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 then 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.

Mode of obtaining decision of the Court as to title to shares when the Bank entertains reasonable doubt.

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

Proviso.

Proviso.

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

XXXVIII. The Bank shall not be bound to see to the execution of any trust, whether expressed, implied or constructive, to which any of the shares of the Bank may be subject; and the receipt of the party in whose name any 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 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.

One tenth of paid up capital to be invested in debentures of certain kinds.

XXXIX. 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,

debentures, verified by the oaths and signatures of the President or Chief Cashier or Manager of the said Bank, to the Inspector General, in the month of January of each year, under the penalty of the forfeiture of the Charter of the said Bank in default of such investment and return : Provided always, that the said Directors shall not commence the ordinary business of Banking, until the sum of ten thousand pounds shall have been invested on such Debentures.

Return to be made.

Proviso.

XL. 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 of embezzlement, &c., by Bank Officers.

XLI. 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 two years to be in Penitentiary.

XLII. It shall and may be lawful to and for any Justice of the Peace, on complaint made before him upon the oath of one credible person, that there is just cause to suspect that any one or more person or persons is or are or hath or have been concerned in making or counterfeiting any false bills of exchange, promissory notes, undertakings or orders of the said Bank, or hath in his possession any plates, presses or other instruments, tools or materials for making or counterfeiting the same, or any part thereof, by warrant under the hand of such Justice, to cause the dwelling house, room, workshop or out-house or other building, yard, garden or other place belonging to such suspected person or persons, or where any such person or persons shall be suspected of carrying on any such making or counterfeiting, to be searched ; and if any such false bills of exchange, promissory notes, undertakings or orders, or any plates, presses or other tools, instruments or materials shall be found in the custody or possession of any person or persons whomsoever, not having the same by some lawful authority, it shall and may be lawful to and for any person or persons whomsoever discovering the same, to seize, and he or they are hereby authorized and required to seize such false or counterfeit bills of exchange, promissory notes, undertakings or orders, and such plates, presses or other tools, instruments or materials, and to carry the same forthwith before a Justice of the Peace of the County or District

Power to search for forged notes or machinery used for forging.

How dealt with if found.

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.

Duration of Act.

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

Public Act.

XLIV. This Act shall be deemed a Public Act.

SCHEDULE A

Referred to in the Twentieth 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 Bank of Brantford, subject to the rules and regulations of the said Bank.

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

(Signatures.)

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

(Signatures.)

SCHEDULE B

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

Return of the Average Amount of Liabilities and Assets of the Bank of Brantford, during the period from the first _____ to _____, of 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

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 P. C L X V.

An Act for amending the Act for incorporating and granting certain powers to the Canadian Loan and Investment Company.

[Assented to 10th June, 1857.]

WHEREAS an Act was passed in the Session of Parliament holden in the nineteenth and twentieth years of the reign of Her present Majesty, Queen Victoria, intituled, *An Act for incorporating and granting certain powers to the Canadian Loan and Investment Company*; And whereas by the thirtieth section of the said Act, it is enacted, that the Company may, if they think fit, receive from any of the Shareholders willing to advance the same, all or any part of the money due upon their respective shares, beyond the sums actually called for, and upon the principal money so paid in advance, or so much thereof as from time to time shall exceed the amount of the calls made upon the shares in respect of which such advance shall have been made, the Company may pay interest, at such rate not exceeding five pounds per centum per annum, as the Shareholders paying such sum in advance and the Company shall agree upon; And whereas in the seventieth section of the said Act, was contained a provision that such persons should be the first Directors, Auditors and other officers of the said Company, as should be named in a Royal Charter of incorporation, or in an Act of the Parliament of the United Kingdom of Great Britain and Ireland, for granting to the said Company the powers and authorities in Great Britain necessary for carrying on and accomplishing the undertaking authorized by that Act, and that the election of future Directors and Officers, and

Preamble.

19, 20 V. c. 126.