

The Provincial Statutes of Canada, passed in the year 1841. Kingston: Stewart Derbshire & George Desbarats, 1841.

4 & 5 Victoria – Chapter 96

An Act to Incorporate sundry persons under the style and title of the President, Directors, and Company of the Bank of the Niagara District.

18th September, 1841.—Presented for Her Majesty's Assent and reserved "for the signification of Her Majesty's pleasure thereon."

11th March, 1842.—Assented by Her Majesty, in Her Privy Council.

27th April, 1842.—The Royal Assent signified by the Proclamation of his Excellency Sir Charles Bagot, Governor General.

Whereas, the establishment of a Bank at Saint Catherines, in the Niagara District, will conduce to the prosperity and advantage of Commerce and Agriculture, as well in the Province at large as in said District; and whereas George Rykert and others, by their Petition presented to the Legislature, have prayed for the privilege of being incorporated: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, intituled, *An Act to Re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, that George Adams, George Rykert, Jacob Keefer, Chauncey Beadle, Thomas Merritt, Frederick Lewis Converse, Henry Mittleberger, John Clark, James Beamer Clendenan, Roland McDonald, William C. Chase, Elias Smith Adams, Thomas Burns, James R. Benson, A. R. Boomer, and all such persons as shall hereafter become Stockholders of the said Bank, shall be, and are hereby ordained, constituted, and declared to be, from time to time, and until the first day of June, which will be in the year of our Lord one thousand eight hundred and sixty two, a body corporate and politic in fact and in name, by the style and title of "The President, Directors, and Company of the Bank of the Niagara District."

II. And be it enacted, that a Share in the Stock of the said Bank shall be Twelve Pounds Ten Shillings, or the equivalent thereof in specie, and the number of Shares shall not exceed Eight Thousand; and that the books of subscription shall be opened at the same time, in St. Catherines, Hamilton, London, Brantford, Cobourg, Kingston, Brockville, and in the cities of Toronto, Montreal, and Quebec, within three months after the passing of this Act, by such person, and under such regulations as the Commissioners hereinafter appointed shall direct.

III. And be it enacted, that it shall and may be lawful for any persons, Her Majesty's Subjects or Foreigners, to subscribe for such and so many shares as they may think fit; and that the shares respectively subscribed shall be payable in gold or silver, that is to say, ten per centum on the amount of stock subscribed by any person, shall be deposited, at the time of subscribing, with the agent appointed to open the books of such bank, or in some chartered Bank within the Province,

to be called for by the Directors hereinafter appointed by virtue of this Act, as soon as they may deem expedient; and the remainder shall be payable in such instalments as a majority of the stockholders, at a meeting to be expressly convened at Saint Catherines for that purpose, shall agree upon, provided no instalment shall exceed ten per centum upon the Capital Stock, or be called for or become payable in less than thirty days after public notice shall have been given in the Official Gazette of this Province, and in one or more of the several Newspapers published in the Niagara District to that effect, and Executors, Administrators and Curators paying instalments on the shares of deceased shareholders shall be and they are respectively indemnified for paying the same: Provided always, that the whole amount of the Capital Stock shall be subscribed for, and fifty per centum thereon shall be actually paid in, before the Bank shall commence business; that the whole amount of the said Capital Stock shall be subscribed for within eighteen months from the passing of this Act, and that the whole amount of the capital so subscribed, shall be called in and paid within two years from the passing of this Act; And Provided further, that if any Stockholder as aforesaid, shall refuse or neglect to pay to the said Directors, the instalment due upon any share held by him at the time when he shall be bound by law so to do, such Stockholder as aforesaid shall forfeit such share as aforesaid, with the amount previously paid thereon, and the said share may be sold by the said Directors, and the sum arising therefrom, together with the amount previously paid thereon, shall be accounted for and divided in like manner as other monies of the Bank: Provided however, that before the actual sale of any shares so forfeited, the said Directors, if they shall deem it expedient, may, notwithstanding such forfeiture, allow such Stockholder to pay up all instalments due upon any share held by him, and upon such payment, to retain and hold the same, as if no such forfeiture had taken place.

IV. Provided also, and be it enacted, that if the total amount of subscriptions within the period aforesaid shall exceed the Capital Stock limited by this Act, then and in such case the shares of each subscriber above ten shares shall, as nearly as may be, be proportionably reduced until the total number of shares be brought down to the limits aforesaid, if by so doing there will still be allowed to every subscriber as many as ten shares, but if there should be within the period aforesaid so many subscribers as not to allow to each subscriber ten shares, then the said shares shall be apportioned and divided, so as to allow to each and every subscriber as nearly as may be, an equal number of the said shares, and that William Hamilton Merritt, Henry Mittleberger and Jacob Keefer shall be Commissioners to reduce or apportion and divide the said shares according to the provisions of this Act; And Provided nevertheless that the said limitation in respect to persons subscribing to the said Capital Stock, shall not extend or be construed to extend, to prevent the acquisition of a greater number of shares than eighty by purchase, after the said Bank shall have commenced its operations.

V. And be it enacted, that the whole amount of Stock, Estate and Property which the said Corporation shall be authorized to hold including the Capital Stock or Shares before mentioned, shall not exceed in value one hundred thousand pounds, besides such surplus funds and profits as may from time to time be on hand undivided.

VI. And be it enacted, that as soon as twenty five thousand pounds shall have been subscribed for, it shall and may be lawful for such subscribers or the majority of them, to call a meeting at

some place to be named at Saint Catherines aforesaid, for the purpose of proceeding to the election of the number of Directors hereinafter mentioned: And such election shall then and there be made by a majority of shares voted in manner hereinafter prescribed in respect of the annual elections of Directors, and the persons then and there chosen shall be the first Directors, and be capable of serving until the expiration of the first Monday of the month of June next after they shall have been so chosen, and who shall, as soon as the whole amount of the Capital Stock aforesaid shall have been subscribed for, and a deposit amounting to fifty thousand pounds, or fifty per cent on the whole Capital Stock aforesaid, shall be paid to the said Directors, commence the business and operations of the said bank: Provided always, that no such meeting of the said subscribers shall take place until a notice is published in the Official Gazette of this Province, and in not less than one newspaper in the said Niagara District, nor at the distance of less than thirty days from the time of such notification.

VII. And be it enacted, that the Stock, Property, Affairs and Concerns of the said Corporation, shall be managed and conducted by seven Directors, one of whom to be the President, and one Vice President, who, excepting as hereinbefore provided for, shall hold their offices for one year, to end the first Monday in June in each year; which Directors shall be Stockholders, and shall be subjects of Her Majesty, residing in this Province, and be elected on the first Monday in June, in every year, at such time of the day, and at such place in Saint Catharines, as the majority of the Directors for the time being shall appoint; and public notice shall be given by the said Directors in the different newspapers mentioned in this Act, of such time and place, not more than sixty, nor less than thirty days previous to the time of holding the said election, and the said election shall be held and made by such of the said Stockholders of the said bank as shall attend for that purpose, in their own proper persons or by proxy; and all elections for Directors shall be by ballot, and the seven persons who shall have the greatest number of votes at any election, shall be the Directors, except as is hereinafter directed: And if it should happen at any Election that two or more persons have an equal number of votes, in such manner that a greater number of persons than seven, shall by plurality of votes appear to be chosen as directors, then the said Stockholders hereinbefore authorized to hold such election shall proceed to ballot a second time, and by plurality of votes determine which of the said persons so having an equal number of votes, shall be the Director or Directors, so as to complete the whole number of seven; and the said Directors so soon as may be after the said election, shall proceed in like manner to elect by ballot, one of their number to be their President, also one to be their Vice President, who in the absence of the President, shall be competent to transact all the business relating to the duties of the President, and four of the Directors who shall be chosen for any year, excepting the President, shall be ineligible to the Office of Director for one year after the expiration of the time for which they shall be chosen Directors; and in case a greater number than three of the Directors exclusive of the President who served for the last year, shall appear to be elected, then the election of such persons above the said number, and who shall have the fewest votes, shall be considered void, and such other of the Stockholders as shall be eligible and shall have the next greatest number of votes, shall be considered as elected in room of such last described persons, and who are hereby declared ineligible as aforesaid; and the President for the time being, shall always be eligible to the office of Director, but Stockholders not residing within the Province shall be ineligible; and if any Director shall move out of the said Province, his office shall be considered vacant; and if any vacancy or vacancies should at any time

happen among the Directors by death, resignation or removal from the said Province, such vacancy or vacancies shall be filled for the remainder of the year in which they may happen, by a special election for that purpose, to be held in the same manner as hereinbefore directed respecting annual elections, at such time and place at Saint Catherines aforesaid, as the remainder of the Directors or the major part of them shall appoint: Provided always, that no person shall be eligible to be a Director, who shall not be a Stockholder to the amount of at least twenty shares, or who shall not be a natural born or naturalized subject of Her Majesty.

VIII. And be it enacted, that each Stockholder shall be entitled to a number of votes proportioned to the number of shares which he shall have held in his name at least three months prior to the time of voting, according to the following ratios, that is to say: at the rate of one vote for each share not exceeding four, five votes for six shares, six votes for eight shares, seven votes for ten shares, and one vote for every five shares above ten: Provided always that no person, copartnership or body politic, shall be entitled to more than fifteen votes at any such election: 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 Corporation, or shall assist in calling any meeting of the Shareholders, any thing in this Act to the contrary notwithstanding.

IX. And be it enacted, that neither the Cashier nor any other Officer of the said Bank shall hold any proxy for the choice of Directors.

X. And be it enacted, that the Directors for the time being or a major part of them shall have power to make and subscribe such rules and regulations as to them shall appear needful and proper touching the management and disposition of the Stock, Property, Estate and Effects of the said Corporation, and touching the duties and conduct of the officers, clerks and servants employed therein, and all such other matters as appertain to the business of a Bank, and shall also have power to appoint as many officers, clerks and servants for carrying on the said business, and with such salaries and allowances as to them shall seem meet: Provided that such rules and regulations be not repugnant to the laws of this Province, or to the provisions of this Act, and shall be binding on all members and officers of the Corporation and persons under its control after they shall have been submitted to a general meeting of the Stockholders and approved by a majority of the Stockholders present thereat.

XI. And be it enacted, that 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 or the majority of them shall appear advisable, and that once in every three years and oftener, if thereunto required by a majority of the votes of the Stockholders, to be given agreeably to the ratios hereinbefore established, at a general meeting to be called for that purpose, an exact and particular statement shall be made out of the debts which shall have remained unpaid after the expiration of the original credit, for a period of treble the time of that credit, and of the surplus profits, if any, after deducting losses and dividends: Provided always, that no dividend shall in any case be made except out of the clear surplus profits of the said Bank, and so that the Capital Stock of the Corporation shall not be

impaired or lessened by the payment of such dividend; and if any dividend shall at any time be made contrary to the provisions of this section, each and every Director (including the President and Vice President,) who shall have consented to the making of such dividend, shall be for ever after ineligible for the office of Director.

XII. And be it enacted, that the total amount of the Debts which the said Corporation shall at any time owe, whether by Bond, Bill, Note or otherwise contracted, over and above the monies then actually deposited in the Bank, shall not exceed three times the sum of the Capital Stock subscribed and actually paid into the Bank, and in case of such excess, the Directors under whose administration it shall happen, shall be liable for the same in their natural and private capacities; but this shall not be construed to exempt the said Corporation, or any estate, real or personal, which they may hold as a body corporate, from being also liable for and chargeable with the said excess; but such of the said Directors who may have been absent when the said excess was contracted, or who may have dissented from the resolution or act, whereby the same was so contracted, may, respectively, exonerate themselves from being so liable, by giving immediate notice of the fact, and of their absence or dissent, to the Stockholders at a general meeting, which they shall have the power to call for that purpose.

XIII. And be it enacted, that it shall not be lawful for the said Corporation to issue any Note or Bill under the value of five shillings of lawful money of this Province of Canada: Provided always that the total amount of the Notes of the said Bank being for a less sum than one pound currency, each, which shall be issued and in circulation at any one time shall not exceed one fourth of the amount of the Capital of the said Bank then paid in.

XIV. And be it enacted, that all promissory Notes of the said Corporation payable on demand or to bearer shall bear date at the place of issue, and shall be payable on demand at such place in lawful current coin of this Province.

XV. And be it enacted, that the lands, tenements, and hereditaments which it shall be lawful for the said Corporation to hold, shall be only such as shall be requisite for its immediate accommodations in relation to the convenient transaction of its business, or such as shall have been *bonâ fide* mortgaged to it, by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts: and the said Corporation shall not directly or indirectly deal or trade in buying or selling any goods, wares or merchandize, or commodities whatsoever; and further that it shall not in its corporate capacity, purchase or hold any of its own stock: Provided that nothing herein contained shall in any wise be construed to hinder the said Corporation from dealing in Bonds, Public Securities, Bills of Exchange or Promissory Notes or in buying or selling Bullion, Gold, or Silver.

XVI. And be it enacted, that the said Corporation shall not advance money on the security of any lands, real property or ships or be engaged in any trade or dealing, except as hereinbefore mentioned but shall confine its operations to discounting commercial paper and negotiable securities, and to other legitimate banking business.

XVII. And be it further enacted, that nothing in this Act shall authorize or be construed to authorize the said Corporation to hold any stock, share or interest in any other chartered Bank in this Province, except the same shall be taken *bonâ fide* and for the payment of a real *bonâ fide* debt.

XVIII. Provided always, and be it enacted, that it shall not be lawful for the said Corporation to advance any money by way of loan, on the pledge of any share or shares of its Capital Stock; and if any loan shall be made in contravention of this section, such pledge, and the act, instrument, or writing, (if any) whereby the same shall have been attempted to be made, shall be utterly null and void, and the Corporation shall have no remedy either in law or in equity for the recovery of the loan so made.

XIX. And be it enacted, that the total amount of all the Notes of the said Corporation issued and in circulation, shall at no time exceed the amount of the Capital Stock actually paid in; and if any excessive issue shall take place in contravention of this section, this Act shall cease and determine from the time when such excessive issue shall occur; and in such case the President, Vice President, and each of the Directors, who shall know that such excessive issue has occurred or has been authorized, and shall not, within forty-eight hours after he shall have acquired such knowledge, give public notice thereof in one of the Newspapers published in the Niagara District, shall be personally and jointly and severally responsible and liable for all debts, claims and demands due by the said Corporation.

XX. And be it enacted, that nothing herein contained shall be taken or construed to prevent the Legislature of this Province, at any time hereafter from making such provisions as to the issuing of notes, or the amount or description of notes which may be issued, or as to any other provisions or restrictions respecting the transaction of business by the said Bank, as may from time to time be deemed necessary or proper to be applied generally to other Banks in the Province.

XXI. And be it enacted, that the shares of the said Capital Stock shall be transferable, and may be from time to time transferred by the respective persons subscribing the same, either in person or by proxy: Provided always that such transfer be entered or registered in a book or books to be kept for that purpose by the Directors.

XXII. And be it enacted, that the Bills, obligatory and of credit, under the Seal of the said Corporation, which shall be made to any person, shall be assignable by endorsement thereupon under the hand or hands of such person and of his assignee, and so as absolutely to transfer and vest the property thereof in each assignee successively, and to enable such assignee to bring and maintain an action thereupon in his own name; and Bills and Notes which may be issued by order of the said Corporation, signed by the President, and countersigned by the Principal Cashier or Treasurer, promising the payment of money to any person or order, or to bearer, though not under the Seal of the said Corporation, shall be binding and obligatory upon the same, in like manner and with the like force and effect as upon any private person, if issued by him in his private or natural capacity, and shall be assignable or negotiable in like manner as if they were so issued by such private person.

XXIII. And be it enacted, that every Cashier and Clerk before he enters into the duties of his office, shall give bond with two or more sureties in such sum as may be satisfactory to the Directors, with conditions for the faithful discharge of his duty.

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

XXV. And be it enacted, that the Directors, excepting the President, shall not be entitled to any emolument for their services; and that five Directors shall constitute a Board for the transaction of business, of whom the President, or in his absence the Vice President, shall be one, except in case of sickness or absence of both the President and Vice President, in which case the Directors present may choose a Chairman for the said meeting.

XXVI. And be it enacted, that the said Bank shall be established, and the buildings necessary for the accommodation thereof erected, purchased or leased, and the business thereof at all times thereafter transacted, at such place at Saint Catherines, in the District of Niagara aforesaid, as the Directors or the majority of them may appoint: Provided always, that as soon as it may be deemed expedient, branches of the said bank and offices of deposit and discount may be authorized by the said Directors or the majority of them, in any other part of this Province, under such rules and regulations as the said Directors or the major part of them may think proper, not repugnant to the general rule of the said Corporation, or the provisions of this Act, or to the Laws of this Province.

XXVII. And be it further enacted, that each and every office of discount and deposit, established or hereafter to be established by the said Corporation and under the management or direction of a local board of Directors, shall be considered and held to be a Branch Bank, and subject to the restrictions as to the issuing and redemption of notes provided in this Act.

XXVIII. And be it enacted, that if at any time after the passing of this Act, the said President, Directors and Company shall refuse, on demand being made at their Banking House, or at any branch established under this Act, or wherever such bills, notes or evidences of debt may be payable, if made payable at any particular place, during the regular hours of doing business, to redeem in specie or other lawful money their said bills, notes or other evidences of debt issued by the said Company, the said President, Directors and Company shall, on pain of forfeiture of their charter, wholly discontinue and close their said banking operations, either by way of discount or otherwise, until such time as the President, Directors and Company shall resume the redemption of their bills, notes or other evidences of debt, in specie or money being a legal tender, at the rate at which it shall be offered by the said Corporation.

XXIX. And be it enacted, that any such suspension of specie payments by the said Corporation, either at the chief place or seat of business in the said Town or village of St. Catherines, or at any Branch of the said Bank in this Province, for sixty days either consecutively or at intervals in any

one year shall operate the forfeiture of the charter hereby granted, and of all the rights and privileges conferred on the said Corporation by this Act.

XXX. And be it enacted, that it shall be the duty of the Directors or Cashier of the Bank, to allow, during the hours of business, the names of the Stockholders in the said Bank, with the amount of Stock respectively owned by them, to be taken by any Stockholder who may require the same.

XXXI. And be it enacted, that it shall be the duty of the President or Vice President and Cashier of the said Bank for the time being, to make a return under oath to the Provincial Parliament once in each year, if required, either by the Legislative Council or Legislative Assembly; and they shall also, when required by the Governor of this Province, cause a half yearly return in the form of the Schedule A, shewing under the heads specified in the said form, the average of the amount of the notes of the Corporation in circulation and its other liabilities at the termination of each week or month to which the statement refers, and the average amount of specie and other assets that were available to meet the same, and such returns shall be published in the Official Gazette of this Province, and in one newspaper in the District in which the Bank shall be established, and further that they shall at all times, when required by the Governor of this Province, for the time being, furnish him with a return; which shall contain a full and true account of—The Capital Stock paid in—Bills in circulation of five dollars and upwards not bearing interest—Bills in circulation under five dollars not bearing interest—Bills and notes in circulations bearing interest—Balance due to other Banks—Cash deposited including all sums whatsoever due from the Bank not bearing interest—(its bills in circulation and balances due to other Banks excepted)—Cash deposited bearing interest—Total amount due from the Bank—And of the Resources of the Bank—The Gold, Silver and other coined metals in the Banking House—Real Estate—Bills of other banks—Balances due from other banks—Amount of all debts due, including notes, bills of exchange, and all Stock and funded debts of every description, excepting the balances due from other banks—Total amount of the resources of the bank—Rate and amount of the last dividend—Amount of reserved profits at the time of declaring the last dividend—Amount of debts due to the bank and not paid, and considered doubtful.

XXXII. And be it enacted, that copies of the said half yearly statements shall be furnished to the Governor of this Province, and the said Corporation shall, if called upon by him, verify the same by the production as confidential documents of the weekly or monthly balance sheets from which they are compiled, and shall likewise on the requisition of the Lords Commissioners of Her Majesty's Treasury furnish in like manner such other information respecting its affairs as their Lordships shall see fit to call for.

XXXIII. And be it enacted, that the Directors of the said Bank shall not, upon pain of forfeiture of their charter, loan or advance any money or bills of the said Bank to any Stockholder, upon the credit of the Stock, which such Stockholder may hold in the said Bank, but shall require from the said Stockholder endorser in all respects as safe and substantial as would be required from any applicants for discounts, not being Stockholders.

XXXIV. And whereas it is expedient to afford additional security to the public against the failure of Banks in this Province, by rendering the holders of Stock in such Banks personally liable to a certain extent beyond the amount of Stock subscribed;—Be it therefore further enacted, that the Shareholders of the said Bank, shall be respectively liable for the engagements of the Company to the extent of twice the amount of their subscribed shares.

XXXV. And be it enacted, that the sum for which such Stockholder shall be so liable beyond the amount of the original or first value of the Stock by them respectively held, shall be called in by instalments in the same manner as such Bank may have been authorized to call in Stock originally subscribed; and in case any Stockholder shall neglect, or refuse to pay the amount which may be so called, the Directors of the Bank shall be and they are hereby authorized to sue and prosecute in its corporate name, in any of the Courts of Law in this Province for such instalment: Provided always that such sum or sums of money which may be so called in, shall only be applied towards the payment of such debts or claims as may be outstanding against such Bank: And provided also, that nothing herein contained shall extend, or be construed to extend to authorize such Directors to call in or demand any sum from the Stockholders, over and above a sum sufficient to discharge such debts and claims as may be outstanding, as aforesaid.

XXXVI. And be it enacted, that the amount of paper discounted, on which the names of Directors or Officers of the Bank shall appear as drawers, acceptors or endorsers, shall not exceed one-third part of the whole discounts of the Bank.

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

XXXVIII. And be it enacted, that in case of the failure or insolvency of the said Bank; or in case the Stockholders shall neglect or refuse to appoint Directors within three months after the time when by law the same should be appointed, or if such Directors shall neglect or refuse to call in the several sums for which the Stockholders are so liable, as aforesaid, in the manner aforesaid, it shall and may be lawful for the Governor of this Province to name and appoint five Commissioners to manage the affairs of the said Bank, who shall have and exercise all the power of Directors in the settlement of the affairs of the said Bank, but shall not be authorized to carry on business of Banking, except the calling in so much of the several sums for which the respective Stockholders may be liable, as shall be sufficient to discharge the sum or sums which may be due by such Bank, together with the necessary expenses attending such management.

XXXIX. And be it enacted, that no by-law of the said Corporation shall be repugnant to the laws of this Province or to the provisions of this Act.

XL. And be it enacted, that in the event of the shares of any Subscriber or Stockholder being reduced by the Commissioners appointed as aforesaid, to reduce or apportion and divide the same, the Commissioners shall refund to the Subscriber or Stockholder, any amount he shall have paid over and above ten per centum upon the number of shares which the said Commission shall set apart to him, at the place at which the said ten per centum upon the shares originally subscribed, was paid upon being requested so to do.

XLI. And be it enacted, that the agents to be appointed to open the books of subscription as hereinbefore provided, shall be under the direction and control of the said Commissioners hereinbefore appointed, until the said Capital Stock shall be entirely subscribed for, and ten per centum thereon actually paid; then, and from thenceforth, all matters and things connected with said Bank shall be under the control and direction of a Board of Directors, to be elected as hereinbefore provided; and in case the Capital Stock of the said Bank shall not be subscribed for within eighteen months, and paid in within two years after the passing of this Act, then it shall be the duty of the said Commissioners, and they are hereby required to refund to any Subscriber or Stockholder, upon being requested so to do, any amount he may have paid at the time of subscribing, and this Act shall cease and determine.

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

XLIII. And be it enacted, that if any person or persons shall forge or counterfeit the Common Seal of the Corporation hereby constituted, or shall forge or counterfeit, or alter any bond, obligation, bill obligatory or of credit, or other bill or note of the said Corporation, or any endorsement or endorsements thereon, with an intention to defraud the said Corporation, or any person or persons, body or bodies politic or corporate, or institution or institutions whomsoever and whatsoever; or shall offer or pass any forged, counterfeit altered bond, obligation, bill obligatory or of credit, or other bill or note of the said Corporation, or endorsement or endorsements thereon, or shall demand the money therein mentioned, knowing the same to be forged, counterfeit or altered, every such person, for every such offence, upon conviction thereof in due form of law, shall be deemed and adjudged to be guilty of felony.

XLIV. And be it enacted, that if any person shall engrave, form, make, or mend any plate or plates, paper, rolling-press, or other tool, instrument or material devised, adapted or designed for stamping, forging, or making any false or counterfeit Bill of Exchange, promissory note, undertaking or order for the payment of money, purporting to us the Bill of Exchange, promissory note, undertaking or order of the said Corporation, or of any of the officers or persons engaged in the management of the affairs of the said Corporation in the name or on the behalf thereof, or

shall have in his possession any such plate or plates, engraven in any part, or any such paper, rolling-press, or other tool, instrument or material devised, adapted or designed as aforesaid, with the intent to use and employ the same, or to cause or permit the same to be used and employed in forging and making any such false and counterfeit Bills of Exchange, promissory notes, undertakings or orders, every person so offending shall be deemed and taken to be guilty of felony; and the proof that such, plate, paper, rolling press or other tool, instrument or material, as aforesaid, was formed, made, engraved or mended by or was in the possession of such person for some lawful purpose shall lie upon him or her.

XLV. And be it enacted, that every person convicted of felony under this Act shall be punished by imprisonment at hard labor in the Provincial Penitentiary for any term not less than seven years or by imprisonment in any other Gaol or place of confinement for any term not exceeding two years.

XLVI. And be it enacted, that it shall and may be lawful to and for any one 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 are, or have been concerned in making or counterfeiting any such false bills of exchange, promissory notes, undertakings or orders as aforesaid, by warrant under the hand of such Justice, to cause the dwelling-house, room, workshop, outhouse 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 such plates, rolling-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 be and they are hereby authorized and required to seize such false or counterfeit bills of exchange, promissory notes, undertakings or orders, and such plates, rolling 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.

XLVII. And be it enacted, that 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.

XLVIII. And be it enacted, that 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.

Form or Schedule.

Referred to in the foregoing Act.

Return of the average amount of Liabilities and assets of the Quebec Bank, during the period from						
_____ to _____ 18__						
Liabilities.	Month ending					
	30th Sept. 18__	31st Oct. 18__	30th Nov. 18__	31st Dec. 18__	31st Jan. 18__	28th Feb. 18__
Promissory Notes in circulation not bearing interest . . . £						
Bills of Exchange in circulation not bearing interest . . . £						
Bills and Notes in circulation bearing interest, £						
Balance due to other Banks, £						
Cash deposits, not bearing interest, £						
Cash deposits, bearing interest, £						
Total average Liabilities, £						
Assets.						
Coin and Bullion, £						
Landed or other Property of the Bank, £						
Government Securities, £						
Promissory Notes or Bills of other Banks, £						
Balances due from other Banks, £						
Notes and Bills discounted, or other Debts due to the Bank, not included under the foregoing heads, . . . £						
Total average Assets, £						