

Wood, Robert Anderson, John Baldwin, and all such Persons as hereafter shall become Stock-holders of the said Bank, shall be and hereby are 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 forty-eight, a Body Corporate and Politic, in fact and in name of the President Directors and Company of the Bank of Upper Canada, and that by that name, they and their successors, shall and may have continual succession, and shall be persons in Law capable of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended in all Courts and places whatsoever, in all manner of actions, suits, complaints, matters and causes whatsoever, and that they and their successors may have a Common Seal and may change and alter the same at their pleasure; and also that they and their successors by the same name of the President Directors and Company of the Bank of Upper-Canada shall be in Law capable of purchasing holding and conveying any Estate real or personal for the use of the said Corporation.

II. *And be it further enacted by the authority aforesaid*, 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 sixteen thousand, and that Books of Subscription shall be opened at the same time in the Towns of Kingston, Niagara, York, Brockville, Amherstburgh, Ancaster, Vittoria, Hamilton in the District of Newcastle, and Cornwall in the Eastern District, within two months after the passing of this Act, by such person or persons, and under such regulations as the majority of the said Petitioners shall direct.

III. *And be it further enacted by the authority aforesaid*, That it shall and may be lawful for the Governor, Lieutenant Governor, or Person administering the Government of this Province for the time being, to subscribe and hold in the Capital Stock of the said Bank, for and on behalf of this Province, any number of Shares therein not exceeding two thousand, the amount whereof the said Governor, Lieutenant Governor or Person administering the Government of this Province for the time being is hereby authorised, by a Warrant or Warrants under his hand and seal directed to the Receiver General of this Province for the time being, to take out of the unappropriated monies which now remain or hereafter may remain in the hands of the said Receiver General for the future disposition of the Parliament of this Province.

IV. *And be it further enacted by the authority aforesaid*, That it shall be lawful for any person, His Majesty's Subjects or Foreigners, to subscribe for such and so many Shares, as he she or they may think fit, not however exceeding in the first instance eighty; and that the Shares respectively subscribed shall be payable in Gold or Silver, that is to say ten per centum, to be ready as a deposit at the time of subscribing, to be called for by the Directors hereafter 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 Stock-holders at a meeting to be expressly convened for that purpose, shall agree upon: provided no Instalment

Incorporation of a Bank under the name of the Bank of Upper Canada.

Amount of each Share.

Number of Shares.

Books of Subscription where and when to be opened.

The Government authorised to subscribe 2000 shares.

No person to take in the first instance more than 80 shares.

* Ten per cent. may be required as an immediate deposit. Remainder payable by instalments.

shall exceed ten per centum upon the Capital Stock, or be called for or become payable in less than Sixty Days after public notice shall have been given in the Upper Canada Gazette and Kingston Chronicle to that effect, *Provided always*, That if any Stock-holder or Stock-holders as aforesaid, shall refuse or neglect to pay to the said Directors the Instalment due upon any Share or Shares held by him her or them, at the time required by Law so to do, such Stock-holder or Stock-holders as aforesaid shall forfeit such Shares as aforesaid with the amount previously paid thereon, and the said Share or Shares 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.

V. *Provided also, and it is further enacted by the authority aforesaid*, That if the whole number of Shares shall not be subscribed within two months after the said Books of Subscription shall be opened, then and in such case it shall be lawful for any former Subscriber or Subscribers to increase his her or their subscriptions, and *provided further*, 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 or Subscribers above ten Shares, shall as nearly as may be, be proportionably reduced until that the total number of Shares be brought down to the limits above said, 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 by purchase after the said Bank shall have commenced its operations.

VI. *And be it further enacted by the authority aforesaid*, That the whole amount of the Stock Estate and Property which the said Corporation shall be authorised to hold including the Capital Stock or Shares before mentioned shall never exceed in value Two Hundred Thousand Pounds.

VII. *And be it further enacted by the authority aforesaid*, That as soon as the sum of fifty thousand pounds shall have been subscribed, 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 the Seat of the Government of this Province, for the purpose of proceeding to the election of the number of Directors herein after mentioned, and such Election shall then and there be made by a majority of Shares voted in manner herein after 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 in June in the year of our Lord one thousand eight hundred and twenty-one: and the Directors so chosen shall as soon as the deposit amounting to twenty thousand pounds subscribed as 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 all the public Newspapers of this Province, at the distance of not less than thirty days from the time of such notification.

VIII. *And be it further enacted by the authority aforesaid*, That the Stock, property, affairs and concerns of the said Corporation, shall be managed and conducted by fifteen Directors, one of whom to be the President, who

Notice of calling in instalments.

Forfeiture in case subscription not paid when required.

How shares may be made up.

Shares may be acquired to any amount by purchase after Bank is in operation.

Stock not to exceed \$200,000.

Directors when to be elected.

In what manner.

When the Bank shall be opened.

Notice of meeting of Subscribers.

Directors.

President.