

Supplement

TO THE
KINGSTON GAZETTE.
TUESDAY, AUGUST 11.

Articles of Association of the BANK OF UPPER CANADA.

TO ALL TO WHOM THESE PRESENTS SHALL COME.

BE it known and made manifest, that we the Subscribers have formed an Association or limited Co-partnership, and do hereby agree with each other, to conduct BANKING Business in the manner hereinafter specified and described, by and under the name or style of the

BANK OF UPPER CANADA.

And we do hereby mutually covenant declare and agree, that the following, are and shall be the fundamental Articles of this our Association and agreement with each other, by which we and all persons who at any time hereafter may transact business with the said Company shall be bound and regulated.

First. The Capital Stock of the said Company shall not exceed One Hundred and Twenty Five Thousand Pounds current money of this Province, divided into five thousand shares of twenty five Pounds each; and for the purpose of raising the said Capital stock, a book of subscription shall be opened in this Town on Thursday the 16th instant, at Moore's C. H. from the hours of ten to two o'clock, under the superintendance of John Cumming, Benjamin Whitney, John M. Balfour, John Ferguson, Robert Richardson, James Nickalls, and Samuel Shaw, or any two of them; and to continue open under their superintendance until there shall have been an election of Directors as hereinafter provided, which Book shall be headed with the present Articles of Copartnership or Agreement, and shall continue open until the whole of the said Capital Stock shall have been subscribed. Every person or persons, co-partnership, body politic or corporate, who may or shall become members of this association, may subscribe for such and so many shares, as he, she, or they shall think fit, not however exceeding in the first instance two hundred shares, and it is hereby agreed that the shares respectively subscribed, shall be payable in Gold or Silver coin, or Montreal Bank Bills, current in this Province, in the manner following, that is to say, two per centum when the whole of the Stock has been taken and ten days previous notice having been given in the Kingston Gazette; six per centum to the Directors, within ten days after they shall have been chosen in manner hereinafter provided; another payment not exceeding ten per centum, whenever they shall require it, at such time and place as they shall appoint for that purpose, giving thirty days previous notice as aforesaid; and the remainder shall be payable in such instalments as a majority of the Directors shall agree upon; but no after instalment shall exceed ten per centum upon the

capital stock, for the payment of which thirty days notices shall always be given.

Second. It is further mutually agreed upon, that whenever the sum of two thousand pounds shall have been actually deposited or paid in on account of the subscriptions to the said stock, notice thereof shall be given by the persons under whose superintendance the same shall have been received, in the Kingston Gazette, and the said persons shall at the same time in like manner, notify the time and place of holding a meeting of the subscribers, which shall be at the distance of not less than ten days from the time of such notification for 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 for, in manner hereinafter prescribed, in respect to the annual elections of Directors; and the persons who shall then and there be chosen, shall be the first Directors, and shall be capable of serving until the expiration of the day fixed for making the annual election; and the Directors so chosen, shall as soon thereafter as circumstances can conveniently allow of, commence the business and operations of the said Bank, but no Bank Bills, or Bank Notes shall be issued or put in circulation, nor any Bill or Note be discounted at the Bank, until ten thousand Pounds in gold or silver, or Montreal Bank notes shall be actually paid in and received on account of the subscriptions to the said Capital Stock.

Third. For the good management of the affairs of the said Association or Company, there shall be thirteen Directors, who shall be annually elected by the proprietors or holders of the said capital stock, at a general meeting thereof to be annually holden; at which annual meeting the said proprietors and stockholders shall vote according to the rule hereinafter established, in respect to voting at general meetings; and the Directors so chosen by a majority in conformity to such rule, shall be capable of serving as Directors, for twelve months (unless any of them shall be removed for mal-administration before the expiration of that period by a general meeting of stockholders, or unless suspended as hereinafter provided) and at their first meeting after such election, shall choose out of their number, a President and Vice-President, and their places respectively, from time to time, fill up when vacant by death, resignation, absence from the Province, or removal as aforesaid. In case of death, resignation, absence from the Province for three months at a time, or the removal of a Director by the stockholders, his place in case of such removal shall be filled up by the said stockholders, and in the other cases by the remaining Directors, or a majority of them, to serve however, only until the succeeding general meeting as aforesaid.

Fourth. The Directors for the time being shall have power to appoint such officers, clerks, and servants under them as shall be necessary for executing the business of the said Company, and to allow them such compensation for their services respectively as shall be reasonable and proper; all which, together with the expences of building, house-

rent, and all other contingencies, shall be defrayed, out of the funds of the said Company. The said Directors shall likewise be capable of exercising such other powers and authorities for the well regulating and ordering of the affairs of the said Company, as shall be prescribed by the Bye-Laws and Regulations thereof.

Fifth. It is further covenanted and agreed upon by and between the parties to this agreement, that if the said Capital Stock of One Hundred and Twenty five thousand pounds is not subscribed in one month after the said Book of subscription shall have been opened, then, and in such case it may be competent for any former subscriber or subscribers, to increase his, her, or their subscriptions to two hundred and fifty shares; and if the aforesaid Capital Stock is not subscribed within two months after the said Book of subscription shall have been opened, then, and in such case, the deficiency may be subscribed for by any person or persons, body politic or corporate.

Sixth. It is hereby expressly and explicitly declared, to be the object and intention of the persons who associate themselves under the style or firm of the Bank of Upper Canada, that the joint stock or property of the said Company, (exclusive of dividends to be made in the manner hereinafter mentioned) shall alone be responsible for the debts and engagements of the said Company. And that no person, who shall or may deal with this Company, or to whom they shall or may become in any wise indebted, shall on any pretence whatever have recourse against the separate property of any present or future member of this company, or against their persons, farther than may be necessary to secure the faithful application of the funds thereof, to the purposes to which by these presents they are liable. But all persons accepting any bond, bill note or other contract of this company, signed by the President, or Vice-President, and countersigned or attested by the Cashier of the company, for the time being, or dealing with it in any other manner whatsoever, thereby respectively give credit to the said joint stock or property of the said Company, and thereby respectively disavow having recourse, on any pretence whatever, to the person or separate property of any present or future member of this Company, except as above mentioned. And all suits to be brought against this Company (if any shall be) shall be brought against the President for the time being; and in case of his death or removal from office, pending any suit against him, measures shall be taken at the expence of the company for substituting his successor in office as a defendant; so that persons having demands upon the company, may not be prejudiced or delayed by that event, or if the person suing, shall go on against the person first named as defendant, (notwithstanding his death or removal from office) this company shall take no advantage of such proceeding on that account; and all recoveries had in manner aforesaid, shall be conclusive upon the company, so far as to render the Company's said joint stock or property liable thereby, and

no further; and the Company shall immediately pay the amount of such recovery out of their joint stock, but not otherwise. And in case of any suit at Law, the President for the time being shall have full power in his own name, and on behalf of the Company, to prosecute to judgment and execution in the manner and form as by the laws of this Province it is provided; it being expressly understood and declared that all persons dealing with the said Company agree to these terms, and are to be bound thereby.

Seventh. These articles of agreement shall be published in the Kingston Gazette for three months, and for the information of all persons who may transact business with or in any manner give credit to this company, every Bond, Bill, Note, or other instrument or contract, by the effect or terms of which the Company may be charged or held liable, for the payment of money, shall specially declare, in such form as the Board of Directors shall prescribe, that payment shall be made out of the joint funds of this Company, according to the present articles of association, and not otherwise; and a copy of the sixth article of this association shall be inserted in the bank book of every person depositing money or other valuable property with the Company for safe custody, or a printed copy shall be delivered to every such person before any such deposit shall be received from him. And it is hereby expressly declared, that no engagement can be legally made in the name of the said Company unless it contain a limitation or restriction, to the effect above recited. And the Company hereby expressly disavow all responsibility for any debtors engagement, which may be made in their name, not containing a limitation or restriction to the effect aforesaid.

Eighth. The number of votes to which each Stockholder or Stockholders, Co-partnership body politic or corporate, holding stock in the said Company, shall be entitled on every occasion, when in conformity to the provisions and requirements of these articles, the votes thereof are to be given, shall be in the proportion following, that is to say, For one share, and not more than two, one vote; for every two shares above two, and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten, and not exceeding thirty, one vote, making ten votes for thirty shares; for every six shares above thirty, and not exceeding sixty, one vote, making fifteen votes for sixty shares; and for every eight shares above sixty, and not exceeding one hundred, one vote, making twenty votes for one hundred. But no person or persons, Co-partnership, body politic or corporate, shall be entitled to a greater number than twenty votes, and all stock holders resident within this Province, or elsewhere, may vote by proxy, if he, she, or they shall see fit, provided that such proxy be a stock holder, and do produce a sufficient authority from his constituent or constituents, for so representing and voting for him, her, or them, provided also, that after the first election of Directors, no share or shares of the capital stock of the Company shall confer a