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NEC REGE, NEC POPULO, SED UTROQUE.

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AN ACT

To incorporate certain persons under the style and title of the President, Directors, and Company, of the Commercial Bank of the Midland District, Upper Canada.

WHEREAS the establishment of a Bank at Kingston, in the Province of Upper Canada, will conduce to the prosperity and advantage of Commerce and Agriculture in the said province; And whereas Thomas Markland, John Robert Glover, David John Smith, Thomas Molson, John Watkins, Allan McLean, George McKenzie, Alexander W. Light, John Marks, Duncan Vanalstine, Abraham Truax, and others, by the petition presented to the Legislature, have prayed for the privilege of being incorporated; Be it therefore enacted, &c. That the said Thomas Markland, John Robert Glover, David John Smith, Thomas Molson, John Watkins, Allan McLean, George McKenzie, Alexander W. Light, John Marks, Duncan Vanalstine, Abraham Truax, and all such persons as hereafter shall 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 fifty-six, a Body Corporate and Politic, in fact and in name of the President, Directors, and Company, of the Commercial Bank of the Midland District, and that by that name they and their successors shall and may have continued 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 name of the President, Directors, and Company of the Commercial Bank of the Midland District, 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, &c. That a share in the Stock of the said Bank shall be twenty-five pounds, or the equivalent thereof in specie, and the number of shares shall not exceed four thousand, and that Books of Subscription shall be opened at the same time in the Towns of Kingston, Brockville, York, Niagara, Hamilton in the District of Gore, London, Cobourg, Prescott, Hallowell, Perth, Cornwall, Belleville, Sandwich, and Amherstburgh, within two months after the passing of this Act, by such person or persons, and under such regulations as the majority of the said subscribers shall direct.

III. And be it further, &c. 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 sixty, 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 paid in such instalments as a majority of the Stockholders, at a meeting to be expressly convened 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 sixty days after public notice shall have been given in the public Newspapers of the town of Kingston; and in one or more of the several Newspapers published in the several districts of this Province to that effect; Provided always, if any Stockholder or Stockholders 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 the law so to do, such Stockholder or Stockholders 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.

IV. Provided also, and be it further, &c. 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 and may 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, proportionally reduced until the total number of shares be brought down to the limits aforesaid; 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.

V. And be it further, &c. 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 one hundred thousand pounds.

VI. And be it further, &c. That as soon as forty 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 Kingston aforesaid, 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 hereinafter prescribed in respect of the annual election 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 a deposit amounting to ten 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 Newspapers of Kingston, and one in each District of the Province in which a Newspaper is published, at a distance of not less than thirty days from the time of such notification.

VII. And be it further, &c. That the stock, property, affairs and concerns of the said Corporation shall be managed and conducted by ten Directors, one of whom to be the President who, excepting as herein before 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 His 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 at Kingston as the majority of the Directors shall appoint, and public notice shall be given by the said Directors in the different Newspapers printed in the Province 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 ten 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 ten shall by plurality of votes appear to be chosen as Directors, then the said Stockholders herein before authorised 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 Director or Directors, so as to complete the whole number of ten; and the said Directors, so soon as may be after the election, shall proceed in like manner to elect by ballot one of their number to be a President. Stockholders not residing within the Province being ineligible, and if any Director shall move out of the said Province his office shall be considered vacant, and if any such vacancy or vacancies shall 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 is herein before directed respecting annual elections at such time and place, at Kingston, as the remainder of the Directors or the majority 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 ten shares.

VIII. And be it further, &c. That in case it should at any time happen that an election of Directors should not be made on any day when pursuant to this Act it ought to have been made, the said Corporation shall not for that cause be deemed to be dissolved, but that it shall and may be lawful on any other day to hold and make an election of Directors in such manner as shall have been regulated by the laws and ordinances of the said Corporation.

IX. And be it further, &c. That each Stockholder shall be entitled to a number of votes proportioned to the number of shares which he or she shall have held in his or her own 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; Stockholders actually resident within the Province of Upper Canada and none others may vote at elections by proxy; Provided always, that no person, co-partnership or body politic, shall be entitled to more than fifteen votes at any such election.

X. And be it further, &c. 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 also 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 herein before established, at a general meeting to be called for that purpose, an exact and particular statement 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.

XI. And be it further, &c. 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 such rules and regulations be not repugnant to the laws of this Province.

XII. And be it further, &c. That the total amount of the debts which the said Corporation shall at any time owe, whether by Bond, Bill, Note, or other contract 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 said 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 the general meeting, which they shall have power to call for that purpose.

XIII. And be it further, &c. 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 the Province of Upper Canada.

XIV. And be it further, &c. 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 accommodation in relation to the convenient transacting of the business, or such as shall have been bona fide, mortgaged to it by way of security, or conveyed to it in the 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 further, the said corporation shall not directly, or indirectly deal or trade in buying or selling any Goods, Wares, or Merchandise, or commodities whatsoever, Provided that nothing herein contained shall in any wise be construed to hinder the said Corporation from dealing in Bonds, Bills of Exchange, or Promissory notes, or in buying or selling Bullion, Gold or Silver.

XV. And be it further, &c. That the shares of the Capital Stock shall be transferrable, and may be from time to time transferred by the respective persons so subscribing the same, either in person or by proxy; Provided always, that such transfer be entered and registered in a Book or Books to be kept for that purpose by the Directors.

XVI. And be it further, &c. That the Bills, obligatory and of credit, under the seal of the said Corporation, which shall be made to any person or persons, shall be assignable by endorsement thereupon 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 such and the property thereof in each and every Assignee or Assignees successively, and to enable such Assignee or Assignees to bring and maintain an action thereupon, in his, her, or their own name or names, and Bills or Notes which may be issued by order of the said Corporation, signed by the President, and countersigned by the Cashier or Treasurer, promising the payment of money to any person or persons, his, her, or their order, or to bearer, though not under the seal of the said Corporation, shall be binding and obligatory upon the same in the like manner, and with the like force and effect as upon any private person or persons, if issued by him, her, or them, in his, her, or their private or natural capacity or capacities, and shall be assignable or negotiable in like manner, as if they were so issued by such private person or persons.

XVII. And be it further, &c. That every Cashier or Clerk, before he enters into the duties of his office, shall give bond with two or more Securities, in such sum as may be satisfactory to the Directors, with condition for the faithful discharge of his duty.

XVIII. And be it further, &c. That the said Corporation shall not demand any greater interest on any loan or discount than at the rate of Six per centum per annum.

XIX. And be it further, &c. 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 shall be one, except in the case of sickness or absence, in which case the Directors present may choose a chairman for the said meeting.

XX. And be it further, &c. 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 hereafter transacted at such place, in the Town of Kingston, in this province, as the Directors, or a majority of them may appoint; Provided always, 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 the said Province, under such rules and regulations as the said directors, or the major part of them, may think proper, not repugnant to the general rules of the said Corporation.

XXI. And be it further, &c. That if at any time after the passing of this Act, the said President, Directors, and Company, should refuse, on demand being made at their Banking House, or any Branch or Branches hereafter to be established, during the regular hours of doing business, to redeem in specie or other lawful money of this Province, 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 cease 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 of this province.

XXII. And be it further, &c. That it shall and may be the duty of the 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 House of Assembly, which return 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 circulation, bearing Interest."
 - "Balances 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, of the resources of the Bank."
 - "The Gold, Silver, and other coined metals in the Banking House."
 - "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."

XXIII. And be it further, &c. 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 or Stockholders, upon the credit of the Stock, which such Stockholder or Stockholders may hold in the said Bank, but shall require from the said Stockholder or Stockholders, endorsers in all respects as safe and substantial as would be required from any applicants for discounts, not being Stockholders.

XXIV. And be it further, &c. That it shall be the duty of the Directors, or Cashier of the said Bank, to allow during the hours of business, the names of the Stockholders in the said Bank, to be taken by any Stockholder who may require the same.

XXV. And be it further, &c. That this Act be, and is hereby declared to be a public Act, and that the same may be construed as such in His Majesty's Courts in this Province.

XXVI. And be it further, &c. That the present Act of Incorporation shall in no wise be forfeited by any non-user at any time, before the first day of January, One Thousand Eight Hundred and thirty-four.

XXVII. And be it further, &c. 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 amount and description of notes which may be issued by the said Bank as may be deemed necessary, nor shall any thing herein contained be construed to prevent the Legislature from applying to the said Bank, any provisions or restrictions, which by any Act of the Parliament of this Province may be applied or enforced with respect to the Bank of Upper Canada.

For the Chronicle.

Mr. CHRONICLE.—Permit me to honor your columns with the continuation of the extracts from BURKE. I am sure the intelligent part of your readers, (and I trust they form the great majority) must be more than gratified thus to hold converse with the mighty dead, and listen to the golden instruction of so renowned a British Sage and Statesman.

"Society is indeed a contract. Subordinate contracts for mere occasional interest may be dissolved at pleasure—but the state ought not to be considered as nothing better than a partnership agreement in a trade of pepper and coffee, calico or tobacco, or some other such low concern, to be taken up for a little temporary interest, and to be dissolved by the fancy of the parties. It is to be looked on with other reverence; because it is not a partnership in things subservient only to the gross animal existence of a temporary and perishable nature. It is a partnership in all science; a partnership in all art; a partnership in every virtue, and in all perfection. As the ends of such a partnership cannot be obtained in many generations, it becomes a partnership not only between those who are living, but between those who are living, those who are dead, and those who are to be born. Each contract of each particular state is but a clause in the great primeval contract of eternal society, linking the lower with the higher natures, connecting the visible and invisible world, according to a fixed compact sanctioned by the inviolable oath which holds all physical and all moral natures, each in their appointed place. This law is not subject to the will of those, who by an obligation above them, and infinitely superior, are bound to submit their will to that law. The municipal corporations of that universal kingdom are not morally at liberty at their pleasure, and on their speculations of a contingent improvement, wholly to separate and tear under the ban of their subordinate community, and to dissolve it into an unsocial, uncivil, unconnected chaos of elementary principles. It is the first and the supreme necessity only, a necessity that is not chosen, but chosen by a necessity paramount to deliberation, that admits no discussion, and demands no evidence, which alone can justify a resort to anarchy.—This necessity is no exception to the rule; because this necessity itself is a part of that moral and physical disposition of things to which man must be obedient by consent or force; but if that which is only submission to necessity should be made the object of choice, the law is broken, nature is disobeyed, and the rebellious are outlawed, cast forth, and exiled, from this world of reason, and order, and peace, and virtue, and fruitful penitence, into the antagonist world of madness, discord, vice, confusion, and unavailing sorrow.

"These, my dear Sir, are, were, and I think long will be the sentiments of not the least learned and reflecting part of this kingdom. They who are included in this description, form their opinions on such grounds as such persons ought to form them. The less enquiring receive them from an authority which those whom Providence deems to live on trust need not be ashamed to rely on. These two sorts of men move in the same direction, tho' in a different place. They both move with the order of the universe. They all know or feel this great ancient truth: 'Quod illi principi et pro potentia Deo qui omnem hunc mundum regit, nihil eorum quae quidem sunt in terra acceptius quam concilia et castus hominum iure sociati quo civitates appellatur.' They take this tenet of the head and heart, not from the great name which it immediately bears, nor from the greater from whence it is derived; but from that which alone can give true weight and sanction to any learned opinion, the common nature and common relation of men: Persuaded that all things ought to be done with reverence, and referring all to the point of reference to which all should be directed, they think themselves bound, not only as individuals in the sanctuary of the heart, or as congregated in that personal capacity, to renew the memory of their high origin and cast; but also in their corporate character to perform their national homage to the institutor, and author, and protector of civil society; without which civil society, man could not by any possibility arrive at the perfection of which his nature is capable, nor even make a remote and faint approach to it. They conceive that He who gave our nature to be perfected by our virtue, will also the necessary means of its perfection. He willed therefore the state.—He willed its connection with the source and original archetype of all perfection. They who are convinced of this his will, which is the law of laws, and the sovereign of sovereigns, cannot think it reprehensible, that this our corporate fealty and homage, that this our recognition of a signiory paramount, I had almost said this obligation of the state itself, as a worthy offering on the high altar of universal praise, should be performed as all public solemn acts are performed, in buildings, in music, in decoration, in speech, in the dignity of persons, according to the customs of mankind, taught by their nature; that is, with modest splendor, with unassuming state, with mild majesty and sober pomp. For these purposes they think some part of the wealth of the country is as usefully employed as it can be in fomenting the luxury of individuals. It is the public ornament. It is the public consolation.—It nourishes the public hope. The poorest man finds his own importance and dignity in it, while the wealth and pride of individuals at every moment makes the man of humble rank and for-

* See my letter to the Editor of the U. C. Courier.