
A
PROVINCIAL STATUTE
OF
LOWER-CANADA.

Anno Regni Primo GEORGII IV.

HIS EXCELLENCY

GEORGE, EARL OF DALHOUSIE, G. C. B.

GOVERNOR IN CHIEF.

" AT the Provincial Parliament begun and holden at *Quebec*, the Fourteenth day
" of December *Anno Domini*, one thousand eight hundred and twenty, in the
" first year of the Reign of Our Sovereign Lord, GEORGE the Fourth, by the Grace
" of GOD, of the United Kingdom of *Great Britain* and *Ireland* KING, Defender of
" the Faith, &c.

" Being the first Session of the Eleventh Provincial Parliament of Lower Canada."

CAP. XXV.

AN ACT for incorporating certain persons therein-named, under the name of
" President, Directors and Company of the Bank of Montreal."

17th March, 1821. Presented for His Majesty's Assent, and reserved " for the signification of His Majesty's pleasure thereon."

18th May, 1822. Assented to by His Majesty, in His Privy Council.

22nd July, 1822. The Royal Assent signified by Proclamation of His Excellency the Governor in Chief.

WHEREAS the establishment of a Bank at the City of Montreal, by Legislative authority, would be conducive to the advancement of Agriculture and Commerce, and promote the prosperity of this Province; and whereas divers loyal

Preamble.

subjects of His Majesty in this Province, by their humble petition in this behalf, have represented, that an association has been formed in which they have become Subscribers and Stockholders for the purpose of establishing a Bank at the said City of Montreal, under certain articles of agreement, by which the Capital Stock of the said association is limited to Two Hundred and Fifty Thousand Pounds, current money of this Province, divided into five thousand shares of fifty pounds each, and provisions made for the conduct and management of the said Bank; that the said Capital Stock has been subscribed, is in part paid, and is held by them; and that the said Bank is now engaged in carrying on the business for which it was instituted, and have prayed that for the better effecting of the purposes of their association, they, their successors and assigns, may be incorporated under regulations and provisions as nearly corresponding with the terms of their original association as may be; Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Lower-Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great-Britain, intituled "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign, intituled *An Act for making more effectual provision for the Government of the Province of Quebec, in North America*;" and to make further Provision for the Government of the said Province;" And it is hereby enacted by the authority of the same, that Samuel Gerrard, James Leslie, F. A. Larocque, W. P. Ord, Joseph La Rocque, Peter Guerout, Charles Stewart, Thomas Porteous, David David, John Johnson, Frederick William Ermatinger, C. C. Ermatinger, Margaret Gray, John Macnaught, Peter Burnet, Donald Taylor, Donald Fraser, C. G. Leslie, C. W. Bordwine, H. Mackenzie, Simon MacGillivray, Charles Carvall, Henry Cary, Laura E. Brevoort, Henry Brevoort, Junior, John Inglis, Edward Ellice, J. B. Inglis, James Inglis, John Forsyth, Peter Smith, William Allan, David Ross, Charlotte David, Charles Brooke, Samuel Gale, Thomas Torrance, James Millar, M. Appleton, Abel Bellows, William Cochran, Edward Dwight, Charles Bancroft, Nathaniel Jones, Junior, Daniel Hinsdale, J. Hinsdale, A. Lansear, H. G. Rice, David Wagstaff, Horatio Gates, N. Prime, S. Ward, Joseph Lands, Cornelius Peck, Maria Peck, Jean Bouthillier, A. Webster, Henry Joseph, Thomas Thain, William Walker, J. Bleakley, Kenneth Walker, John Jameison, Joseph Donigany, Richard McCall, C. Stuart, Toussaint Pothier, Emily McTavish, Sara King, Maria Mitchell, John Macdonald, Alexander Macdougall, Alexander Mackenzie, Mary MacGillivray, David Thompson, John Torrance, F. J. Weeks, Alexander Auldo, William Maitland, William Maitland, Junior, Roderick Mathison, George Auldjo, George Moffat, Thomas Dickson, Paul Glasford, James Gordon, Samuel Hatt, William Porteous, Thomas Busby, Joseph Henshaw, John Try, Jean Baptiste Raymond, John Leeds, W. J. Holt, James Logan, Hart

Bank of Montreal established by this Act.

Logan, G. J. Holt, Alexander Allison, S. Romilly, W. D. Selby, John Gray, Peter McCutcheon, Kenneth Dowie, Robert Froste, W. M. Porter, Robert Kennedy, Thomas Wilson, Robert Gillespie, William Mackay, M. J. Hays, Benjamin Holmes, J. T. Bouthillier, Charles Grant, Joseph Levis, Senior, William Hallowell, George Selby, L. Leroux, Margaret Barrett, John Purple, John Seybold, James Milne, William Yule, John Sheridan, James Buchanan, Robert Griffin, Daniel Sutherland, Joseph Jones, Thomas White, Noah Freer, William Finlay, Charles Dixie Shekleton, Benjamin Tremain, Hammond Gowen, Matthew Bell, David Munro, John Stewart, Robert Hamilton, George Symes, James Ross, Andrew Moir, Andrew Patterson, Peter Patterson, James Heath, and William Bachelor Coltman, their several and respective heirs, executors, curators, administrators, successors and assigns, shall be, and are hereby ordained, constituted and declared, to be a Corporation, Body Corporate and Politic, by the name of "The President, Directors and Company of the Bank of Montreal," and shall so continue and have succession until the first day of June, which will be in the year of our Lord one thousand eight hundred and thirty-one, and shall and may by the said name be persons able and capable in Law to sue, be sued, implead, and be impleaded, answer and be answered, defend and be defended, in all Courts and places whatsoever: and shall also be able and capable in Law to purchase, acquire, hold and enjoy, and retain to them, and their successors, lands and tenements, real or immovable estate, for the convenient conduct and management of the business of the said Bank, not exceeding the yearly value of one thousand pounds, current money of this Province, and for no other purpose; and may sell, alienate, and dispose of such lands, tenements, real or immovable estate, and purchase and acquire others in their stead, for the same purpose, not exceeding the yearly value aforesaid, and may have a common seal, and may change and alter the same at their pleasure; and may also ordain, establish and put in execution such bye-laws, ordinances and regulations, (the same not being contrary to the present Act or any Laws in force in this Province) as may appear to them necessary or expedient for the management of the said Bank; which bye-laws, ordinances and regulations shall be made by the Directors already appointed, or who may hereafter be appointed, which bye-laws, ordinances and regulations shall be submitted to the Stockholders in the said Bank for their approval and confirmation, at a general meeting called for that purpose, to be held in the manner herein-after mentioned; and shall and may do and execute by the name aforesaid, all and singular other the matters and things touching the management of the business of the said Corporation, which to them shall or may appertain to do, subject nevertheless to the rules, regulations, limitations and provisions herein-after prescribed and established.

Created a body
corporate and
politic.

Capital stock
not to exceed
£250,000.

II. And be it further enacted by the authority aforesaid, that the capital stock of the said Montreal Bank, hereby incorporated and established, shall not exceed the said sum of two hundred and fifty thousand pounds, current money aforesaid, divided into five thousand shares of fifty pounds each; which shares shall be, and the same are hereby vested in the said several persons herein-before named, their successors and assigns, according to the shares and interest which they may respectively have subscribed, purchased, or acquired, and may now have in the same; and that such part of the capital sum of two hundred and fifty thousand pounds, as may not yet have been paid in, shall be paid by the Stock-holders respectively, by whom the same is due, by instalments not exceeding ten per centum on the capital stock of each Stock-holder, at such time and times and place as the Directors of the said Montreal Bank shall appoint, after notice of not less than thirty days in this behalf to be previously given, in one or more of the public newspapers published at the said city of Montreal. Provided always, that the whole of the said capital stock shall be called in and paid by the said Stock-holders in manner aforesaid, within nine years from and after the passing of this Act; and all executors, curators and administrators, who shall pay up the Instalments due by the estate or succession which they respectively represent in obedience to any call made for that purpose in the manner aforesaid, shall be and they are hereby respectively indemnified.

The capital
stock to be paid
in within a
given time.

Directors to be
annually
chosen.

III. And be it further enacted by the authority aforesaid, that for the management of the affairs of the said Corporation, there shall be thirteen Directors who shall be annually elected by the Proprietors of the capital stock of the said Bank, at a general meeting of them to be annually held on the first Monday of June; at which annual meeting, the said Stock-holders shall vote according to the rule herein-after established, as to the manner of 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 the then next ensuing twelve months; (unless removed for mal-administration before that period, by the Stock-holders, at a General Meeting to be held by them, or unless suspended as herein-after provided) and at their first Meeting after such election, shall choose out of their number a President, and Vice-President, who shall hold their offices respectively during the same period, for which the said Directors shall have been elected, as aforesaid; and it shall be lawful for the said Directors, from time to time, in case of the death, resignation, absence from the Province, or removal of the persons so chosen to be President and Vice-President, or either of them, to chose in their or his stead, from among them, the said Directors, another person or persons to be President and Vice-President respectively; and in case of the death, resignation, absence from the Province for three months at a time, or the removal of a Director by

the Stock-holders as aforesaid, his place, in case of such removal, shall be filled up by the said Stock-holders at any one of their General Meetings, and in the other cases last mentioned, by the remaining Directors, or a majority of them; and the person so appointed, in the place and stead of such Director, shall serve till the next General meeting for the election of Directors.

IV. Provided, and it is hereby expressly enacted, that no Stock-holder who shall not be a natural born subject of His Majesty or a subject of His Majesty naturalized by Act of the British Parliament, or a subject of His Majesty by the effect of the conquest and cession of this Province, or being a subject of any Foreign Prince or State, shall either in person or by proxy vote for the election of any Director to be elected in the manner herein-before directed, nor shall vote at any Meeting of the said Stock-holders, for the purpose of ordaining, establishing or putting in execution, any by-laws, ordinances or regulations to be made under the authority of this Act, or shall assist in the calling of any meeting of such Stock-holders, or shall vote for any other purpose or purposes whatsoever, herein-before authorised, anything herein-before contained to the contrary notwithstanding.

Stock-holders not being natural born subjects of His Majesty, i.e. not allowed to vote for the election of a Director.

V. And be it further enacted by the authority aforesaid, that the persons who have been elected Directors, President and Vice-President of the said association, under the said articles of agreement, and shall be Directors, President and Vice-President respectively of the said association, at the time of passing this Act, shall be and continue Directors, President and Vice-President of the said Corporation, until the first Monday of June next, being the day herein-before appointed for the annual Election of Directors of the said Corporation; Provided always, that any of the said Directors in the meantime may be removed by the said stock-holders at a general meeting for mal-administration; and that in case of death, resignation, absence from the Province, or removal of any of the said Directors so appointed to continue in office as aforesaid, it shall be lawful for the said Stock-holders at a general meeting, to fill up the vacancy or vacancies, in case of removal, and in the other cases by the remaining Directors or a majority of them; and the said Director or Directors so appointed to be and continue in office, until the first Monday in June next, shall have the same power as to the appointment of a President and Vice-President, in the case of the death, resignation, absence from the Province or removal of the President or Vice-President before that period, that is herein-before given to the Directors to be chosen at the period fixed for the annual meeting as aforesaid. Provided always that the said Directors shall not, during the period of their services as Directors of the said Bank, act as private Bankers.

The Directors, President and Vice-President of the association to be continued until the first Monday of June next, but may be removed from their offices, in certain cases.

Directors not to act as private Bankers during the period of their service.

Though the election of Directors may not have taken effect, when it ought to be made, Corporation not to be dissolved.

VI. And be it further enacted by the authority aforesaid, that if, at any time, it shall happen that an Election of Directors shall not be made or take effect on the day when, in pursuance of this Act, it ought to be made and take effect, the said Corporation shall not be deemed or taken to be dissolved, but it shall be lawful, at any other time, to make such Election at a general meeting of the Stock-holders, to be called in the manner herein-after prescribed.

Directors to appoint the necessary officers.

VII. And be it further enacted by the authority aforesaid, that the Directors for the time being, shall have power to appoint such Officers, Clerks and Servants under them as shall be necessary for conducting the business of the said Corporation, and to allow them such compensation for their services respectively, as shall be reasonable and proper, and the said Directors shall be capable of exercising such other powers and authority for the well governing and ordering of the affairs of the said Corporation, as shall be prescribed by the Bye-Laws, Ordinances and Regulations of the said Corporation.

In suits at Law against the Bank, process to be served on the President or at the office of the Bank—and suits on behalf of the Bank, against any person, to be prosecuted by the President and Directors, in the name of the Bank.

VIII. And be it further enacted by the authority aforesaid, that in all and every Suit or Suits at Law, which, at any time hereafter, may be instituted by or on the part and behalf of any person or persons against the said Bank, service of Process upon the President or Vice-President of the same, for the time being, or at the Office of the said Bank, shall, to all intents and purposes, be sufficient to compel the said Bank or Corporation to appear and to plead to such Suit or Suits at law, any law, usage or custom to the contrary in any wise notwithstanding; and all and every Suit or Suits at Law, which, at any time, may be instituted by or on the behalf of the said Bank, against any person or persons, body or bodies politic or corporate, shall be instituted and prosecuted by the President and Directors of the said Bank for the time being, for and in the name of the said Bank.

Votes of the Stockholders to be taken according to certain proportions.

IX. And be it further enacted by the authority aforesaid, that the following Rules, restrictions, and provisions, shall form and be deemed and held to be fundamental Articles of the said Corporation, that is to say, FIRST—The number of votes to which each Stock-holder or Stock-holders, Co-partnership, Body Politic, or Corporate, holding Stock in the said Corporation, shall be entitled on every occasion, when in conformity, to the provisions of this Act, the votes of the Members of the said Corporation are to be given, shall be in the proportions 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,

The proportions

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 shares, but no person or persons, Co-partnership, Body Politic or Corporate, being a Member or Members of the said Corporation, shall be entitled to a greater number than twenty votes, and all Stock-holders resident within the 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 an authority from his constituent or constituents for so representing and voting for him, her or them, according to the form A. annexed to this Act; and Provided also, that after the first Election of Directors, to be made after the passing of this Act, no share or shares of the Capital Stock of the said Corporation shall confer a right of voting either in person or by proxy which shall not have been held during three Calendar months at the least, prior to the day of Election, or of the general meeting when the votes of the Stock-holders are to be given; and where two or more persons are the joint owners of any part of the said Stock, it shall be lawful that one person only be empowered by letter of attorney from the owners or a majority of them, to represent the said Stock, and to vote accordingly. Stockholders may vote by proxy. After the first election of Directors, after the passing of this Act, no share to a right of voting unless held three months prior to the day of election or general meeting. Certain qualifications necessary to enable a Stockholder to be chosen a Director. Nine Directors to be re-elected for the next succeeding twelve months, of whom the President and Vice-President always to be two of the number. No Director entitled to a salary—President and Vice-President may receive a compensation for their services. Five Directors to constitute a Board. **SECOND**—No person other than a Stock-holder actually resident in the city of Montreal, and holding at least ten shares of the capital stock of the said Corporation, and being a natural born subject of His Majesty, or a subject of His Majesty naturalized, by Act of the British Parliament, or a subject of His Majesty, by the effect of the conquest and cession of this Province; or who shall have resided seven years in this Province—and in any of the above cases, who shall have resided three years in the city of Montreal, shall be capable of being elected or chosen a Director of the said Corporation, or shall serve as such. **THIRD**—Nine of the directors in office at the period of each annual election, shall be re-elected for the next succeeding twelve months; and the President and Vice-President shall always be two of the number to be re-elected. **FOURTH**—No Director shall be entitled to any salary or emolument, unless the same shall have been allowed to him by a General Meeting of the Stock-holders; but the Stock-holders may make such compensation to the President or Vice-President, for their extraordinary attendance at the Bank, or other services, as shall appear to them to be reasonable and proper. **FIFTH**—Not less than five Directors shall constitute a Board for the transaction of Business, of which number the President or Vice-President shall always be one, except in case of sickness, and necessary absence; in which case, their places may be supplied by any other Director whom the President or Vice-President shall respectively, by writing under his hand, appoint for that purpose. The President and

Vice-President, shall vote at the Board as Directors; and in any case of their being an equal number of votes for and against any question before them, the President, and in his absence, the Vice-President, shall have a casting vote. SIXTH—Any number of Stock-holders, not less than fifty, who together, shall be proprietors of two hundred and fifty shares of the capital stock of the said Corporation, shall have power at any time, by themselves or their proxies, to call a General Meeting of the Stock-holders, for purposes relating to the said Corporation, giving at least six week's notice thereof, in at least one of the newspapers published in the city of Montreal; and specifying in such Notice, the time and place of such meetings, with the object or the objects thereof. And the Directors of the said Corporation, for the time being, or any seven of them, shall have the like power at any time (upon their observing the like formalities) to call a General Meeting, as abovesaid; and if the object of such Meeting to be called by the Stock-holders, or Directors as aforesaid, shall be to consider of the proposed removal of the President or Vice-President, or a Director or Directors for mal-administration, then, and in such case, the person or persons whom it shall be so proposed to remove, shall, from the day from which such notice shall be first published, be suspended from the execution of the duties of his or their office; and if it be the President or Vice-President, whose removal shall be proposed as aforesaid, his place shall be filled up by the remaining Directors, who shall appoint a Director to serve as such President or Vice-President, during the time such suspension shall continue. SEVENTH—Every Cashier and Clerk of the Bank, before he enters upon the duties of his office, shall give Bond, with two or more Sureties, to the satisfaction of the Directors: that is to say, every Cashier in a sum not less than five thousand pounds; and every Clerk in such sum as the Directors shall consider adequate to the trust to be reposed in him, with condition for his good and faithful behaviour. EIGHTH—The Lands and Tenements which it shall be lawful for the said Corporation to hold, shall be such only as are herein-before permitted to be held by it: Provided always, that the said Corporation may take and hold Mortgages, *hypothèque* on real property, according to the Law of this Province, by way of additional security for debts contracted to the said Corporation in the course of its dealings; but on no account shall money be lent on Mortgage, *hypothèque*, or upon Land, or other fixed property; nor shall such be purchased by the Corporation, upon any pretext, except as above mentioned. NINTH—The total amount of the Debts which the said Corporation shall at any time owe, whether by Bond, Bill or Note, or other Contract whatever, shall not exceed treble the amount of the capital stock actually paid in (over and above a sum equal in amount to such money as may be deposited in the Bank for safe keeping) and in case of excess, the Directors under whose administration it shall happen, shall be liable for the same in their private

How general meetings may be called.

Cashier and Clerks to give security.

Corporation may hold mortgages as additional security, but not to lend money on mortgages.

Bank not to owe more than treble the amount of their capital actually paid in.

capacities; as well to the Stock-holders as to holders of Bank Notes, and an action in this behalf may be brought against them, or any of them, their, or any of their Heirs, Executors, Administrators and Curators, and be prosecuted to judgment and execution, according to the Laws of this Province; but this shall not exempt the said Corporation, or the lands, tenements, goods or chattels thereof, from being also liable for such excess. Provided always, that such Directors, as shall have been absent when

Proviso.

the said excess was contracted or incurred, or shall have entered their protest against it upon the book, or books of the the said Corporation, may respectively exonerate and discharge themselves therefrom, by publishing such protest in the public papers, within eight days. TENTH—The Stock of the said Corporation shall be assignable and transferable according to the form B. annexed to this Act; but no assignments or transfers shall be valid or effectual, unless such transfer or assignment be entered or 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 said Corporation, which may exceed in amount the remaining Stock belonging to such person or persons; and in no case shall any fractional part of a share or shares or other than a complete share or shares, be assignable or transferable. ELEVENTH—Bank Obligations, Bank Bonds, Bank Bills, obligatory

Stock assignable and transferable.

and of credit, under the common seal of said Corporation, signed by the President or Vice-President, and countersigned by a Cashier, which shall be made to any person or persons, shall be assignable by indorsements thereupon, without signification thereof, any law or usage to the contrary notwithstanding; and Bank Bills or Bank Notes, which shall be issued by order of the said Corporation, signed and countersigned as aforesaid, promising the payment of money to any person or persons, his, her or their order, or to bearer, although not under the seal of the said Corporation, shall be binding and obligatory upon the same, and shall be assignable and negotiable by blank or other indorsement or otherwise, in like manner as if they were made and issued by private persons; that is to say: those which shall be payable to any person or persons, his, her or their order, shall be assignable by blank or other indorsement, in like manner, and with the like effect as foreign Bills of Exchange now are; and those which shall be payable to bearer, shall be negotiable by delivery only.

Bank obligations, &c., how transferable.

TWELFTH—The Books, Papers, Correspondence, and Funds of the said Corporation shall at all times be subject to the inspection of the Directors; but no Stock-holder, not being a Director, shall inspect the account of any individual or individuals, with the said Corporation. THIRTEENTH—Half-yearly Dividends shall be made of so much of the profits of the said Corporation as shall appear to the Directors for the time being, advisable, and shall be payable at such place or places as the said Directors shall appoint, of which they shall give public notice thirty days previously, in at

Books to be subject to the inspection of the Directors.

No Stockholder, unless he be a Director, entitled to inspect the accounts of any individual, with the Corporation.

Half-yearly dividends to be paid.

least two Newspapers, published at the said city of Montreal, which Dividends shall not in any manner whatever lessen or impair the Capital Stock of the said Corporation; and the said Directors shall every year at the General Meeting held for the election of Directors, lay before the Stock-holders for their information, an exact and particular statement of the amount of the Debts due to, and by the said Corporation, specifying the amount of the Bank Notes then in circulation, and the amount of such Debts as in their opinion are bad or doubtful; also stating the surplus or profit (if any remaining) after deduction of losses, and provision for dividends. Provided, that the making and rendering of such statements shall not give, or be construed to give any right to the Stock-holders, not being Directors, to inspect the account of any individual or individuals, with the said Corporation. **FOURTEENTH**—If there shall be a failure by, or on the part of any person or persons, copartnership, body politic or corporate, to pay the amount of any instalment, required to be paid on account of his, her, or their shares, in the said capital stock of the said Corporation, the person or persons failing to pay the amount of such instalment, shall incur a forfeiture to and for the use of the said Corporation of five per centum on the amount of his or their shares in the said Corporation, and of the dividends due to him, her or them, at the time appointed for the payment of such instalments, and also of all dividends which may afterwards accrue, and become due to him, her or them, until the payment of the amount of such instalment. **FIFTEENTH**—The said Corporation shall not directly or indirectly deal in anything except Bills of Exchange, Discounting on Notes of hand or promissory Notes, and to receive the discount at the time of negotiating; gold or silver bullion, or in the sale of stock pledged for money lent, and not redeemed; which said stock so pledged, and not redeemed, shall be sold by the said Corporation at public sale, at any time not less than ten days after the period for redemption, without any judgment first obtained, and without any previous suit or proceedings at law—any law, usage, or custom to the contrary notwithstanding. And if upon the sale of such stock, there shall be a surplus, after deducting the expences of sale, over and above the money lent, such surplus shall be paid to the Proprietors of such stock respectively.

Penalty on persons, &c., not paying up the amount of their instalment.

Bank not to deal in any thing except Bills of Exchange, &c.

X. And be it further enacted by the authority aforesaid, that the Notes of the Corporation shall be payable in gold or silver coin, current by the laws of this Province. And that the said Corporation shall not demand, receive and require upon its loans or discounts, or upon any other pretext whatsoever, any interest exceeding the lawful interest of six per centum per Annum, as fixed by the laws of this Province.

Notes of the Corporation payable in gold or silver coin.

Corporation not to demand any interest exceeding the lawful interest of the Province.

XI. And be it further enacted by the authority aforesaid, that the share and shares, and dividends of the Stock-holders in the said Corporation, shall be held, considered and adjudged to be personal property, and as such be liable to *bona fide* creditors for debts, and may be attached and sold under writs of Attachment and Execution, issued out of His Majesty's Courts of this Province, in like manner as other personal property may be attached and sold under such writs of attachment and Execution. And in cases where an Attachment may issue for attaching the said share and shares, and dividends, the same shall be served on the Cashier of the said Corporation, who shall be held to appear in Court and answer upon such Writ of Attachment according to the Laws of this Province, and to declare the number of shares of stock, and the amount of dividends belonging and due to the person or persons against whom such attachment shall have been obtained; and that when the said share or shares may have been sold, under a Writ or Writs of Execution, the Sheriff by whom such Writ or Writs shall be executed, shall within thirty days after such sale, leave with the Cashier of the said Corporation, an attested copy of the said Writ or Writs of Execution, with the Certificate of such Sheriff indorsed thereon, certifying to whom the sale of the said share or shares, under the said Writ or Writs of Execution, has been by him made; and the person or persons who shall have purchased such share or shares, so sold under such Writ or Writs of Execution, shall be held and considered as Stock-holder, or Stock-holders of the said share or shares, and have the same rights, and be under the same obligations as if he or they had purchased the said share or shares from the Proprietor or Proprietors thereof.

Shares, &c., considered and adjudged as personal property.

XII. And be it further enacted by the authority aforesaid, that no Stock-holder or Stock-holders, shall be answerable in his, her, or their private or natural capacity or capacities for the debts of the said Corporation, excepting Directors, who may be liable as herein-before mentioned, in cases where the total amount of debts contracted by the said Corporation, shall, during their administration, exceed the limitation by this Act prescribed.

Stockholders not answerable for the debts of the Corporation except Directors, who are made liable in certain cases.

XIII. And for the better security of the public, be it further enacted, that it shall and may be lawful for the Governor, Lieutenant Governor, or the person administering the same, to require a statement of the amount of

Governor, &c., may require a statement of the amount of

the capital stock of the Corporation, and of the debts &c., but not to disclose the private account of any individual.

ing the Government of this Province for the time being, or for any or either Branch of the Provincial Parliament, from time to time, to require from the President, Vice-President and Directors of the said Corporation, Statements of the amount of the Capital Stock of the said Corporation, and of the debts due to the same, of the monies deposited in the Bank, of the Notes in circulation, and of the Cash in hand, which Statements the said President, Vice-President and Directors shall be bound to furnish, when required as aforesaid, under oath. Provided always, that nothing herein contained, shall extend to compel or authorize the said President, Vice-President and Directors, in such statements, to particularize the private account of any person or persons with the said Corporation.

Penalty on officers, defrauding the Bank or secreting and running away, with money, bond, &c.

XIV. And be it further enacted by the authority aforesaid, that if any Officer, Cashier, Clerk or Servant of the said Corporation, entrusted with any Bond, Obligation, Bill obligatory, or of credit, or of any other bill or note, or any security, money or effects belonging to the said Corporation, or having any bond, obligation, or bill obligatory, or of credit, or any other bill or note, or any security, money, or effects of any other person or persons, lodged or deposited with the said Corporation, or with him, as an Officer, Cashier, Clerk or Servant of the said Corporation, shall secrete, embezzle, or run away with any such bill, bond, obligation, bill obligatory, or of credit, or any such other bill or note, security, money or effects, or any of them, or any part of them, every such Officer, Cashier, Clerk or Servant so offending, and being thereof convicted in due form of Law, shall be deemed guilty of felony, and shall suffer death as a felon, without benefit of the clergy.

Penalty on persons forging the common Seal of the Bank.

XV. And be it further enacted by the authority aforesaid, that if any person or persons shall forge or counterfeit the common Seal of the said Bank, or shall forge or counterfeit, or alter any bond, obligation, bill obligatory, or of credit, or any other bill or note of the said Corporation, or any indorsement or indorsements thereon, with an intention to defraud the said Corporation, or any person or persons whomsoever: or shall alter or pass any forged, counterfeit, or altered Bond, Obligation, Bill obligatory, or of credit, or any other bill or note of the said Corporation, or indorsement or indorsements thereon; or shall demand the money therein mentioned and contained, knowing the same to be forged, counterfeit or altered, every such person, for every such offence, upon conviction thereof, in due form of Law, for the first offence, shall be deemed and adjudged to be guilty of a misdemeanor, and on being lawfully convicted thereof, shall be liable for such offence to be imprisoned for a time, which shall not be less than six months, nor more than six years, and to be

kept at hard labour, or be publicly whipped or to stand in the pillory, or undergo one or more of the said punishments, at the discretion of the Court before which such conviction shall take place; and shall, for a second offence, be deemed and adjudged to be guilty of felony.

XVI. And be it further enacted by the authority aforesaid, 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 and designed for stamping, forging or making any false and counterfeit Bill of Exchange, Promissory Note, undertaking or order for the payment of money, purporting to be 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 concerns of the said Corporation, in the name and on the behalf of the said Corporation; or shall have in his possession any such plate or plates engraven in any part, or any 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 being thereof convicted, shall suffer death as a felon, without benefit of clergy.

Penalty on persons engraving or making any Plates, &c., designed for forging Bills of Exchange.

XVII. And be it further enacted by the authority aforesaid, that it shall and may be lawful to, and for any one Justice of the Peace, on complaint made before him, upon 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 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, out-house, or other buildings, yard, garden or other place belonging to such suspected person or persons, or where any such person or persons shall be suspected to carry on any such making, or counterfeiting, to be searched for any such false Bills of Exchange, Promissory Notes, undertakings, or orders; 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 he 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

Search Warrants may be issued against persons concerned in making false Bills of Exchange.

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 before which such offender or offenders shall be tried, be defaced or destroyed, or otherwise disposed of, as such Court shall direct.

Not to effect
King's or the
rights of any
other bodies,
politic or
corporate.

XVIII. And be it further enacted by the authority aforesaid, that nothing in the present Act contained, shall effect or be construed to affect in any manner or way whatsoever, the rights of His Majesty, His Heirs or Successors, or of any person or persons, or of any Bodies Politic or Corporate, such only excepted as are herein mentioned.

Public Act

XIX. And be it further enacted by the authority aforesaid, that this Act shall be deemed and taken to be a Public Act, and as such shall be judicially taken notice of by all Judges, Justices, and other persons whomsoever, without specially pleading the same.

Corporation
not to loan
money to any
foreign state.

XX. And be it further enacted by the authority aforesaid, that it shall not be lawful for the said Corporation, at any time whatever, directly or indirectly, to advance or lend to, or for the use or on account of any foreign Prince or State, any sum or sums of money whatever, and if any such unlawful advance or loan be made, then and from thenceforth, the said Corporation shall be dissolved, and also the powers, authorities, rights and advantages hereby granted to the said Corporation, shall from thenceforth cease and determine, anything in the present Act contained to the contrary thereof in any wise notwithstanding. And provided also, that the said Corporation shall not raise loans of money, or increase its capital.

Nor shall the
Corporation
raise loans of
money, nor in-
crease its
capital.

Continuance
of this Act,

Provide,

XXI. And be it further enacted by the authority aforesaid, that this Act shall continue and be in force till the first day of June, in the year of our Lord one thousand eight hundred and thirty-one, and no longer. Provided that if before the expiration of that period, it shall at any time be found expedient to establish a Provincial Bank in this Province, and that the same be so established by an Act of the Legislature thereof, then and in that case the said Corporation hereby created, under the name of the President, Directors and Company of the Bank of Montreal, shall from and after the expiration of seven years from the passing of such Act, be dissolved, and all and every the powers, rights, privileges and benefits hereby given and granted to the said Corporation, shall from thenceforth wholly and utterly cease and determine, any thing in the present Act contained to the contrary in any wise notwithstanding.

Form A.

MONTREAL BANK STOCK.

ACCEPTANCE, DIVIDENDS, SALE AND TO VOTE.

KNOW all men by these presents, that I _____ of _____ my true
do make, constitute and appoint _____ of _____ my true
and lawful Attorney for me, in my name and on my behalf to accept all such trans- Form A.
fers as are or may here-after be made unto me of my interest or share in the Capital
or Joint Stock in the Montreal Bank, also to receive and give receipts for all Divi-
dends that are now due and that shall hereafter become due and payable for the
same for the time being—Likewise to sell, assign and transfer, all or any part of my
said Stock, to receive the consideration money, and give a receipt or receipts for the
same, and to vote all all Elections, and to do all lawful Acts requisite for effecting
the premises; hereby ratifying and confirming all that my said Attorney shall do
therein by virtue hereof. In witness whereof I have hereunto set my hand and seal
at _____ this _____ day of _____ in the
year of Our Lord, one thousand eight hundred and _____
Signed and Sealed in the presence of _____

Form B.

FOR value received _____ of _____ hereby assign and Form B.
transfer unto _____ of _____ and assign _____ shares on
each which has been paid _____ pounds, _____ shillings, currency, amounting
to the sum of _____ pounds, _____ shillings, in the capital Stock of
the Montreal Bank, subject to the Rules and Regulations contained in the Articles
of Association of the said Bank. Witness _____ hand at the Bank aforesaid,
this _____ day of _____ one thousand eight hundred and _____

Witness

I do hereby accept the foregoing assignment of _____ shares in the Mont-
real Bank, assigned to _____ as above mentioned at the Bank, this
day of _____ one thousand eight hundred and _____

CAP. VI.

AN ACT to continue for a limited time and to amend a certain Act passed in the first year of His Majesty's Reign, intituled, "An Act to incorporate certain persons therein mentioned, under the name of the President, Directors and Company of the Bank of Montreal."

(26th March, 1830.)

WHEREAS certain Merchants, and other persons being Inhabitants of the Cities of Quebec and Montreal, as well as certain Stockholders in the Bank of Montreal, have, by their humble Petition in this behalf, prayed, that a certain Act passed in the first year of His Majesty's Reign, intituled, "An Act for incorporating certain persons therein named, under the name of 'President, Directors and Company of the Bank of Montreal,'" be further continued for a limited time, and certain amendments made therein, and it is expedient to grant the prayer of the said Petition: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Lower Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, intituled, "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign, intituled, *An Act for making more effectual provision for the Government of the Province of Quebec in North America,*" and to make further provision for the government of the said Province; and it is hereby enacted by the authority of the same, that the said Act passed in the first year of His Majesty's Reign, intituled, "An Act for incorporating certain persons therein named, under the name of "President, Directors and Company of the Bank of Montreal," as amended hereby, shall remain in force, and the Corporation thereby created under the name of "The President, Directors and Company of the Bank of Montreal," shall continue and have succession until the expiration of this Act.

Preamble.

Act 1, Geo. 4,
cap. 23, contin-
ued and amend-
ed.

2 C. 6. A. D. 1830. Anno decimo & undecimo Georgii IV.

Directors of the Bank to submit the Bye-Laws they make to a general meeting of the Stockholders, and if approved to be binding on all the Members of the Corporation.

Provido.

II. And be it further enacted by the authority aforesaid, that it shall be lawful for the Directors of the said Bank of Montreal, to submit such bye-laws, ordinances and regulations as they shall hereafter make as such Directors, to a General meeting of the Stockholders in the said Bank, called for that purpose, or to the General Annual Meeting of the said Stockholders, as they shall deem it expedient, and such bye-laws, ordinances and regulations so submitted, shall, if they are approved at such meeting, and are not repugnant to the Laws of this Province, have force and effect, and be binding on all the Members of the said Corporation. Provided always, that six weeks public notice shall have been previously given of the intention of the Directors to submit such bye-laws, ordinances and regulations for revision.

Absence of President supplied by the Vice President.

III. And be it further enacted by the authority aforesaid, that in the event of any temporary absence of the President of the said Bank, whether occasioned by sickness or otherwise, the Directors of the said Bank may, by a vote duly recorded in the register of their proceedings, devolve upon the Vice President of the said Bank, during the continuance of such temporary absence, all the duties of the said President.

Not necessary that nine of the Directors in office at the annual election should be re-elected.

Provido.

IV. And be it further enacted by the authority aforesaid, that it shall not be necessary that nine of the Directors of the said Bank, in office at the period of each annual election, be re-elected for the next succeeding twelve months; Provided always, that seven of the Directors of the said Bank in office at the Period of such annual election shall be re-elected for the next succeeding year, and that it shall not be obligatory re-elected, the President and Vice-President of the said Bank.

Absence of both President and Vice President how supplied.

V. And be it further enacted by the authority aforesaid, that in the event of the unavoidable absence of the President and Vice President at any Board of the said Directors, held for the transaction of business, the said Directors when assembled, shall appoint one of themselves to supply the place of the said President or Vice President, and the Directors so appointed, shall vote as a Director at the Board, and if there be an equal division on any question, shall have a casting vote.

Stockholders holding a certain amount of Stock may call a general meeting for the affairs of the Bank, giving notice thereof.

VI. And be it further enacted by the authority aforesaid, that any number of the Stockholders in the said Bank, not less than twenty, who together shall be Proprietors of two hundred and fifty shares of the Capital Stock of the said Bank, shall have power at any time by themselves or their proxies, to call a General Meeting of the Stockholders in the said Bank, for purposes relating to the affairs of the said Corporation, giving at least six weeks notice thereof in at least one of the newspapers published in Montreal, and specifying in such notice the object of such meeting, and the

time and place thereof.

VII. And whereas it is expedient that a more explicit statement than that required by the thirteenth section of the said Act, passed in the first year of His Majesty's Reign, should from time to time be laid before the Legislature of this Province: Be it therefore further enacted by the authority aforesaid, that instead of the statement required by the said section of the said Act, it shall be lawful for the Governor, Lieutenant-Governor, or person administering the Government, or for either of the other branches of the Provincial Legislature, from time to time, to require from the President, Vice-President, and Directors of the said Bank, a statement of the affairs of the said Corporation, containing on the one part, the amount of Capital Stock paid in, the amount of their notes in circulation, the net profits in hand, the balances due to other Banks, and the cash deposited in the said Bank of Montreal, distinguishing deposits bearing interest, if any there be; and on the other part, the amount of current coins, and gold and silver bullion in the vaults of the said Bank, the value of the buildings, and other real estate belonging to the said Corporation, the notes of other Banks held by the said Corporation, the balances due to them from other Banks, and the amount of all debts owing to the said Corporation, including and particularizing the amount so owing on Bills of Exchange, Discounted Notes, Mortgages, and other securities; thus exhibiting on the one hand the debts due by the said Corporation, and on the other hand the resources thereof; and that the said statement shall also contain the rate and amount of the then last dividend declared by the said Corporation, the amount of the profits reserved at the time of declaring such dividend the amount of debts due to the said Corporation, and secured by the pledge of the stock thereof, belonging to the persons from whom such debts are due, and the amount of debts overdue and not paid, with an estimate of the loss which may probably be incurred from the non-payment of such debts; and a list of the names of all persons who shall at the commencement of every quarter of the year during the time for which such statement shall be required and made have been shareholders in the said Bank; specifying the number of shares held by each and every such person at the commencement of each quarter; and also the amount of paper discounted for or monies loaned to the Directors or for which they may be in any way security to the said Bank, which statement the said President, Vice-President, and Directors of the said Corporation, shall be bound to furnish under oath, when so required as aforesaid: Governor or either Branch of the Legislature authorised to require from the President &c. of the Bank a statement of the affairs of the corporation. Provided always, that nothing herein contained shall compel or authorize the said President, Vice-President, and Directors, to particularize in any such statement, Provided. the private account of any person with the said Corporation.

4 C. 6. A. D. 1830. Anno decimo & undecimo Georgii IV.

The total amount of Notes being for a less sum than one pound five shillings each issued at one time not to exceed one fifth of the amount of the Capital then paid in.

Proviso.

VIII. And be it further enacted by the authority aforesaid, that the total amount of the notes of the said Corporation being for a less sum than one pound five shillings Currency each; which shall be issued and in circulation at any one time shall not exceed one fifth of the amount of the Capital of the said Corporation then paid in: Provided always, that no Note under the nominal value of five shillings Currency, shall be issued or put into circulation by the said Corporation and that the issue and circulation of all denominations of Notes for a less sum than five dollars each; may be suppressed or further limited by any Act or Acts of the Provincial Legislature without its being considered as an infringement of the privileges granted by this Act.

This and the former Act, to cease when the amount of Notes issued exceeds the amount fixed and if no notice be given of such excess by the President &c. they will then be liable for all debts affecting the corporation.

IX. And be it further enacted by the authority aforesaid, that if the total amount of all the Notes of the said Corporation then issued and in circulation, shall at any one time exceed the amount fixed and determined by the Act hereby continued and amended, the said Act and the present Act shall cease and determine from the time such excessive issue shall have taken place and in such case, the President, Vice President, and each and every of the Directors of the said Bank, who shall know that such excessive issue has taken place, 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 printed and published in the City of Montreal, shall be personally and jointly and severally responsible for all debts and for all claims and demands of any nature whatsoever due by or affecting the said Corporation.

Public Act.

X. And be it further enacted by the authority aforesaid, that this Act shall be deemed and taken to be a public Act, and as such shall be judicially taken notice of by all Judges, Justices and other persons whatsoever, without being specially pleaded.

Continuance of this Act.

XI. And be it further enacted by the authority aforesaid, that this Act shall be in force until the first day of June one thousand eight hundred and thirty-seven and no longer.

When this and former Act to cease unless continued and amended or another Act passed for the establishment of any other Bank.

XII. Provided also, and be it further enacted by the authority aforesaid, that this Act and the Act hereby amended and continued shall cease and determine within ten months after the expiration of the Act passed in the first year of His Majesty's Reign, intituled, "An Act for the incorporating of certain persons therein mentioned, under the name of the Quebec Bank," unless the said last mentioned Act should be continued or amended or unless an Act should be passed for the incorporation of some other Bank by the Provincial Legislature.

CAP. XIV.

An Ordinance to incorporate certain persons therein named, under the name of
 "The President, Directors, and Company of the Bank of Montreal."

WHEREAS under and by virtue of an Act of the Parliament of the Province of Lower Canada, passed in the first year of the Reign of His Majesty King George the Fourth of blessed memory, intituled, "An Act for incorporating certain persons therein named under the name of the President, Directors and Company of the Bank of Montreal," the persons therein named and their several and respective heirs, executors, curators, administrators, successors and assigns, were duly ordained, constituted and declared to be a Corporation, body corporate and politic, by the said name of "The President, Directors and Company of the Bank of Montreal," which Act was subsequently amended and continued by another Act of the said Parliament, passed in the tenth and eleventh years of the Reign of His said Majesty King George the Fourth: And whereas by the effluxion of the time limited by the said Acts, the said Corporation ceased to exist on the first day of June last; And whereas certain persons hereinafter named have by their Petition represented, that on the said first day of June last, they and divers other persons had associated themselves together for the purposes of assuming and carrying on the business of Banking heretofore carried on by the said Corporation, and for the said purposes had subscribed a Capital of five hundred thousand pounds currency of the said Province, whereof three hundred and ninety thousand pounds is actually paid in, and thereupon prayed for the enactment of an Ordinance to incorporate them; And whereas there is reason to believe that the encouragement of an institution established for the purposes aforesaid, will tend much to the relief and benefit of all Her Majesty's loyal subjects in the said Province:—Be it therefore Ordained and Enacted by His Excellency the Administrator of the Government of this Province, authorized to execute the Commission of the Governor thereof, by and with the advice and consent of the Special Council for the affairs of the said Province of Lower Canada, constituted and assembled by virtue of and under the authority of an Act of the Parliament of the United Kingdom of Great Britain and Ireland, passed in the first year of the Reign of Her present Majesty, intituled, "*An Act to make temporary provision for the Government of Lower Canada*;"—And it is hereby Ordained and Enacted, by the authority of the same, that the Honourable Peter McGill, and Joseph Masson, Thomas Brown Anderson, Charles Brooke, John Jamieson, James Logan, John Molson, Joseph Shuter, John Redpath, John Torrance, William Lunn and Joseph McPherson, all of the city

Preamble.

Certain persons
 holding Stock
 of the Association
 now carrying
 on Banking

business under
the firm of
President, &c.,
of Bank of
Montreal, con-
stituted a Cor-
poration. So
to continue till
1st Nov., 1842.

Powers
conferred.

Proviso.

of Montreal, in the said Province, Esquires, and such other persons as now are holders of the stock of the Association, now carrying on Banking business at the said City of Montreal under the name and firm of "The President, Directors and Company of the Bank of Montreal," and their several and respective heirs, executors, curators, administrators, successors and assigns, shall be and are hereby ordained, constituted and declared to be a Corporation, body corporate and politic, by the name of "The President, Directors and Company of the Bank of Montreal;" and shall so continue and have succession till the first day of November, which will be in the year of Our Lord, one thousand eight hundred and forty two: and shall and may by the said name be persons able and capable in Law to sue, be sued, implead, and be impleaded, answer and be answered, defend and be defended, in all courts and places whatsoever; and shall also be able and capable in Law to purchase, acquire, hold and enjoy, and retain to them, and their successors, lands and tenements, real or immovable estate, for the convenient conduct and management of the business of the said Bank, not exceeding the yearly value of one thousand eight hundred pounds, current money of this province, and for no other purpose; and may sell, alienate and dispose of such lands, tenements, real or immovable estate, and purchase and acquire others in their stead for the same purpose, not exceeding the yearly value aforesaid; and may have a common seal, and may change and alter the same at their pleasure; and may also from time to time at any general meeting of the Stockholders, called for that purpose, or at any general annual meeting of the said Stockholders, ordain, establish, and put in execution such by-laws, ordinances and regulations (the same not being contrary to the present Ordinance or to any Laws in force in this Province) as may appear to them necessary or expedient for the management of the said Bank, and may from time to time alter and repeal the same, or any of them; and the said by-laws, ordinances and regulations shall be made by the Directors already appointed, or who may be hereafter appointed, and shall be submitted to the Stockholders of the said Bank for their approval and confirmation at a general meeting called for that purpose, to be held in the manner hereinafter mentioned, or at any general annual meeting; Provided always, that six weeks public notice shall have been previously given of the intention of the Directors to submit such by-laws, ordinances and regulations for approval and confirmation, or for revision; and the said Corporation shall and may do and execute, by the name aforesaid, all and singular, other the matters and things touching the management of the business of the said Corporation, which to them shall or may appertain to do, subject nevertheless to the rules, regulations, limitations and provisions hereinafter prescribed and established.

II. And be it further Ordained and enacted by the authority aforesaid, that the Capital Stock of the said Bank of Montreal hereby incorporated and established, shall not exceed the sum of five hundred thousand pounds, current money aforesaid, divided into ten thousand shares of fifty pounds each; which shares shall be, and the same are hereby vested in the said several persons hereinbefore named, their successors and assigns, according to the shares and interest which they may respectively have subscribed, purchased, or acquired, and may now have in the same; and that such part of the said sum of five hundred thousand pounds, as may not yet have been paid in, shall be paid by the Stockholders respectively, by whom the same is due, by instalments not exceeding ten per centum on the Capital Stock of each Stockholder, at such time and times and places as the Directors of the said Bank at Montreal shall appoint, after notice of not less than thirty days in this behalf to be previously given, in one or more of the public newspapers published at the city of Montreal; and all executors, curators and administrators, who shall pay up the instalments due by the estate or succession which they respectively represent, in obedience to any call made for that purpose in the manner aforesaid, shall be, and they are hereby respectively indemnified.

Capital not to exceed £500,000 currency, divided into 10,000 shares of £50 each.

III. And be it further Ordained and Enacted by the authority aforesaid, that for the management of the affairs of the said Corporation, there shall be thirteen Directors, who shall be annually elected by the proprietors of the Capital Stock of the said Bank, at a general meeting of them to be annually held on the first Monday of June; the first whereof shall be held on the first Monday in June now next ensuing; at which annual meeting the said Stockholders shall vote according to the rule hereinafter established as to the manner of 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 the next ensuing twelve months; unless removed for mal-administration before that period by the Stockholders at a general meeting to be held by them, or unless suspended as hereinafter provided; and at their first meeting after such election, they shall choose out of their number a President and Vice-President, who shall hold their offices respectively, during the same period, for which the said Directors shall have been elected as aforesaid; and it shall be lawful for the said Directors, from time to time, in case of the death, resignation, absence from the Province, or removal of the persons so chosen to be President and Vice-President, or either of them, to choose in their or his stead, from among them, the said Directors, another person or persons to be President and Vice-President respectively; and in case of the death, resignation, absence from the Province for three months at a time, or the removal of the Director by the Stockholders as aforesaid, his place, in case of such removal, shall be filled up by the said Stockholders at any one of their general meetings, and in the other cases last mentioned by the remaining Directors, or a majority

Thirteen Directors to be annually elected.

President to be chosen.

In case of death, &c.

of them; and the person so appointed, in the place and stead of such Director, shall serve till the next general meeting for the election of the Directors; and in the event of any temporary absence of the President of the said Bank, whether occasioned by sickness or otherwise, the remaining Directors of the said Bank may, by a vote duly recorded in the Register of their proceedings, devolve upon the Vice-President of the said Bank, during the continuance of such temporary absence, all the duties of the said President; and in the event of the unavoidable absence of both the President and Vice-President at any Board of the said Directors held for the transaction of business, the said Directors when assembled shall appoint one of themselves to supply the places of such President or Vice-President, and the Director so appointed, shall vote as a Director at the Board, and if there be an equal division on any question, shall have a casting vote.

Foreigners and
Aliens not to
vote on any
proceedings of
Corporation.

IV. Provided always, and it is hereby expressly Ordained and Enacted, that no Stockholder who shall not be a natural born subject of Her Majesty, or a subject of Her Majesty naturalized by Act of the British Parliament, or a subject of Her Majesty by the effect of the conquest and cession of the Province, or who shall be a subject of any foreign Prince or State, shall either in person or by proxy vote for the election of any Director to be elected in the manner hereinbefore directed, or shall vote at any meeting of the said Stockholders for the purpose of ordaining, establishing, or putting in execution, any by-laws, ordinances, or regulations to be made under the authority of this Ordinance, or shall assist in calling any meeting of such Stockholders, or shall vote for any other purpose or purposes whatsoever, hereinbefore authorized; any thing herein contained to the contrary notwithstanding.

Peter McGill
and others to
continue Di-
rectors, Presi-
dent and Vice-
President till
first Monday of
June next.

V. And be it further Ordained and Enacted by the authority aforesaid, that the aforesaid Peter McGill, Joseph Masson, Thomas Brown Anderson, Charles Brooke, John Jamieson, James Logan, John Molson, Joseph Shuter, John Redpath, John Torrance, William Lunn and John McPherson, shall be and continue Directors, President and Vice-President of the said Corporation, until the first Monday of June next, being the day hereinbefore appointed for the Annual Election of Directors of the said Corporation; Provided always that in case of death, resignation or absence from the Province of any of the said Directors, so appointed, to continue in office as aforesaid, it shall be lawful for the remaining Directors, or a majority of them, to fill up the vacancy or vacancies, and the said Director or Directors so appointed to be and continue in office until the first Monday in June next, shall have the same power as to the appointment of a President and Vice-President, in the case of death, resignation, or absence from the Province of the President or Vice-President before that period,

that is hereinbefore given to the Directors to be chosen at the period fixed for the Annual meeting as aforesaid. Provided always that the said Directors shall not, during the period of their services as Directors of the said Bank, act as private Bankers.

VI. And be it further Ordained and Enacted by the authority aforesaid, that if at any time it shall happen, that an Election of Directors shall not be made or take effect on the day, when, in pursuance of this Act, it ought to be made and take effect, the said Corporation shall not be deemed or taken to be dissolved, but it shall be lawful, at any other time to make such election at a general meeting of the Stockholders to be called in the manner hereinafter prescribed.

Election of Directors not taking place on day appointed.

VII. And be it further Ordained and Enacted by the authority aforesaid, that the Directors for the time being, shall have power to appoint such officers, clerks, and servants under them as shall be necessary for conducting the business of the said Corporation, and to allow them such compensation for their services respectively, as shall be reasonable and proper, and the said Directors shall be capable of exercising such other powers and authority for the well governing and ordering of the affairs of the said Corporation, as shall be prescribed by the by-laws, ordinances and regulations of the said Corporation.

Directors to appoint officers, &c.

VIII. And be it further Ordained and Enacted by the authority aforesaid, that in all and every suit or suits at law, which at any time hereafter may be instituted by, or on the part and behalf of any person or persons against the said Bank, service of process, upon the President, or Vice-President of the same, for the time being, or at the Office of the said Bank, shall, to all intents and purposes, be sufficient to compel the said Bank or Corporation to appear, and to plead to such suit or suits at law, any law, usage or custom to the contrary in any wise notwithstanding; and all and every suit or suits at law, which at any time may be instituted, by or on the behalf of the said Bank, against any person or persons, body or bodies, politic or corporate, shall be instituted and prosecuted by the President and Directors of the said Bank, for the time being, for and in the name of the said Bank.

Service of Process.

Suits instituted by the Bank.

IX. And be it further Ordained and Enacted by the authority aforesaid, that the following rules, restrictions, and provisions, shall form and be deemed, and held to be fundamental articles of the said Corporation, that is to say, First,—The number of votes to which each Stockholder or Stockholders, co-partnership, body politic or corporate

Rules which are to be held fundamental articles of the Corporation.

holding stock in the said Corporation, shall be entitled on every occasion, when, in conformity to the provisions of this Ordinance, the votes of the members of the said Corporation are to be given, shall be in the proportions 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 shares. But no person or persons, co-partnership, body politic or corporate, being a member or members of the said Corporation, shall be entitled to a greater number than twenty votes; and all Stockholders resident within the Province or elsewhere, may vote by proxy, if he, she or they shall see fit. Provided, that such proxy be a Stockholder, and do provide an authority from his constituent or constituents, for so representing and voting for him, her or them, according to the form A. annexed to this Ordinance; and provided also, that after the first election of Directors, to be made after the passing of this Act, no share or shares of the Capital Stock of the said Corporation shall confer a right of voting, either in person or by proxy, which shall not have been held during three calendar months, at the least, prior to the day of election, or of the general meeting when the votes of the Stockholders are to be given; and when two or more persons are the joint owners of any part of the said Stock, it shall be lawful that one person only be empowered by Letter of Attorney from the other owners, or a majority of them, to represent the said Stock and to vote accordingly. Second.—No person other than a Stockholder, actually resident in the City of Montreal, and holding at least ten shares of the Capital Stock of the said Corporation, and being a natural born subject of Her Majesty, or a subject of Her Majesty naturalized by Act of the British Parliament, or a subject of Her Majesty by the effect of the conquest and cession of this Province, and who shall have resided seven years in this Province, and in any of the above cases, who shall have resided three years consecutively in the City of Montreal, shall be capable of being elected or chosen a Director of the said Corporation, or shall serve as such. Third.—Seven of the Directors in office at the period of each annual election, shall be re-elected for the next succeeding twelve months. Fourth.—No Director shall be entitled to any salary or emolument, unless the same shall have been allowed to him by a general meeting of the Stockholders; but the Stockholders may make such compensation to the President or Vice-President, for their extraordinary attendance at the Bank, or other services, as shall appear to them to be reasonable and proper. Fifth.—Not less than five Directors shall constitute a Board for the transaction of business, of which number the President or Vice-President shall always be one, except in case of sickness and necessary absence; in which

Votes in proportion to shares.

Twenty the maximum of votes by one person, &c. Votes by proxy.

Shares to be held for three months to confer right of voting.

Joint owners.

Qualification of a Director.

Directors to be re-elected.

No Director entitled to salary unless, &c.

Five Directors to constitute a Board, &c.

case, their places may be supplied by any other Director whom the President or Vice-President shall, respectively, by writing under his hand, appoint for that purpose. The President and Vice-President shall vote at the Board, as Directors; and in any case of their being an equal number of votes for and against any question before them, the President, and in his absence, the Vice-President, or in their absence, the President for the time being, shall have a casting vote. Sixth,—Any number of Stockholders, not less than twenty, who together shall be proprietors of two hundred and fifty shares of the Capital Stock of the said Corporation, shall have power at any time, by themselves or their proxies, to call a general meeting of the Stockholders, for purposes relating to the said Corporation, giving at least six weeks notice thereof, in at least one of the newspapers published in the City of Montreal, and specifying in such notice, the time and place of such meetings, with the object or the objects thereof. And the Directors of the said Corporation for the time being, or any seven of them, shall have the like power at any time (upon their observing the like formalities, to call a general meeting as aforesaid); and if the object of such meeting to be called by the Stockholders, or Directors as aforesaid, shall be to consider of the proposed removal of the President, or Vice-President, or a Director or Directors, for mal-administration, then and in such cases, the person or persons whom it shall be so proposed to remove, shall, from the day from which such notice shall be first published, be suspended from the execution of the duties of his or their offices; and if it be the President or Vice-President, whose removal shall be proposed as aforesaid, his place shall be filled up by the remaining Directors, who shall appoint a Director to serve as such President or Vice-President, during the time such suspension shall continue. Seventh,—Every Cashier and Clerk of the Bank, before he enters upon the duties of his office, shall give bond, with two or more sureties, to the satisfaction of the Directors: That is to say: every Cashier in a sum not less than five thousand pounds, and every Clerk in such sum as the Directors shall consider adequate to the trust to be reposed in him; with condition for his good and faithful behaviour. Eighth,—The lands and tenements which it shall be lawful for the said Corporation to hold, shall be such only as are hereinbefore permitted to be held by it; Provided always, that the said Corporation may take and hold mortgages, hypothèques, on real property, according to the law of this Province, by way of additional security for debts contracted to the said Corporation in the course of its dealings; but on no account shall money be lent on mortgages, hypothèques, or upon land, or other fixed property; nor shall be purchased by the Corporation, upon any pretext as above mentioned. Ninth,—The total amount of the debts which the said Corporation shall at any time owe, whether by bond, bill or note, or other contract whatsoever, shall not exceed treble the amount of the Capital Stock actually paid in (over and above a sum equal in amount to such money as may be deposited in the Bank for safe keeping) and in case of excess, the

Number and qualification of Stockholders to call a general meeting.

Seven Directors may call a general meeting.

Suspension of Directors.

Security to be given by Cashier and Clerks.

Lands which may be held.

May take mortgages, &c.

Obligations of Bank not to exceed treble the amount of Capital Stock paid in.

Liability of Directors.	Directors under whose administration it shall happen, shall be liable for the same in their private capacities, as well to the Stockholders as to the holders of Bank notes, and an action in this behalf may be brought against them, or any of them, their, or any of their heirs, executors, administrators and curators, and be prosecuted to judgment and execution, according to the laws of this Province; but this shall not exempt the said Corporation, or the lands, tenements, goods or chattels thereof, from being also liable for such excess; Provided always, that such Directors as shall have been absent when the said excess was contracted or incurred, or shall have entered their protest against it upon the books or books of the said Corporation, may respectively exonerate and discharge themselves thereupon by publishing such protest in the public papers, within eight days. Tenth,—The Stock of the said Corporation shall be assignable and transferable according to the form B. annexed to this Act; but no assignment, or transfer, shall be valid or effectual, unless such transfer or assignment be entered or 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 said Corporation, which may exceed in amount the remaining Stock belonging to such person or persons; and in no case shall any fractional part of a share or shares, or other than a complete share or shares, be assignable or transferable. Eleventh.—Bank obligations, Bank bonds, Bank bills, obligatory and of credit, under the Common Seal of the said Corporation, signed by the President or Vice-President, and countersigned by a Cashier, which shall be made payable to any person or persons, shall be assignable by indorsements thereupon, without signification thereof, any law or usage to the contrary notwithstanding; and Bank bills or Bank notes, which shall be issued by order of the said Corporation, signed and countersigned as aforesaid, promising the payment of money to any person or persons, his, her, or their order, to the bearer, although not under the Seal of the said Corporation, shall be binding and obligatory upon the same, and shall be assignable and negotiable by blank or other indorsement, or otherwise, in like manner as if they were made and issued by private persons; that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable by blank or other indorsement, in like manner and with the like effect as foreign Bills of Exchange now are; and those which shall be payable to bearer shall be negotiable by delivery only. Twelfth,—The books, papers, correspondence, and funds of the said Corporation shall at all times be subject to the inspection of the Directors; but no Stockholder, not being a Director, shall inspect the account of any individual or individuals, with the said Corporation. Thirteenth,—Half-yearly Dividends shall be made of so much of the profits of the said Corporation as shall appear to the Directors for the time being advisable, and shall be payable at such place or places as the said Directors shall appoint, of which they shall give public notice, thirty days previously, in at least two newspapers published at the said City of Montreal, which Dividends
Proviso.	
Stock assignable according to form Schedule B.	
Bank obligations how assignable.	
Books, papers, correspondence and funds.	
Half yearly dividends.	

shall not in any manner whatsoever lessen or impair the Capital Stock of the said Corporation; and the said Directors shall every year, at the general meeting held for the election of Directors, lay before the Stockholders for their information, a statement of the affairs of the said Corporation, containing, on the one part, the amount of Capital Stock paid in, the amount of their notes in circulation, the net profits in hand, the balances due, to other Banks, and the cash deposited in the said Bank, distinguishing deposits bearing interest if any there be; and on the other part, the amount of current coins, and gold and silver bullion in the vaults of the said Bank, the value of buildings, and other real estate belonging to the said Corporation, the balances due to them from other Banks, and the amount of debts owing to the said Corporation, including and particularizing the amounts so owing on Bills of Exchange, Discounted Notes, Mortgages and other Securities; thus exhibiting, on the one hand, the debts due by the said Corporation, and on the other hand, the resources thereof; and which statement shall also contain the rate and amount of the then last dividend declared by the said Corporation, the amount of the profits reserved at the time of declaring such dividend, the amounts of debts due to the said Corporation, and secured by the pledge of the Stock thereof, belonging to the persons from whom such debts are due, and the amount of debts overdue and not paid, with an estimate of the loss which may probably be incurred from the non-payment of such debts; and it shall and may be lawful for the Governor, Lieutenant-Governor, or person administering the Government of the said Province, from time to time to require from the President, Vice-President and Directors of the said Bank, a like statement in detail of the affairs of the said Corporation, together with a list of the names of all persons, who shall, at the commencement of every quarter of the year during the time for which such statements shall be required and made, have been Shareholders in the said Bank, specifying the number of shares held by each and every such person at the commencement of each quarter; and also an account of the amount of paper discounted for, or moneys loaned to the Directors, or for which they may be security to the said Bank; and when so required by the Governor, Lieutenant-Governor, or person administering the Government of the said Province, the said statement, list, and account, shall be rendered under the oaths of the President, Vice-President and Cashier, or principal officer of the said Corporation: Provided always, that nothing herein contained shall be held or construed to compel or authorize the said President, Vice President, Directors, Cashier, or other principal officer, or any or either of them, to particularize in any such statement, the private account of any person or persons with the said Corporation; nor shall anything herein contained be held or construed to give a right to Stockholders of the said Bank, not being Directors, to inspect the account of any person or persons with the said Corporation. Fourteenth.—If there shall be a failure by or on the part of any person or persons, co-partnership, body politic or corporate, to pay the amount of any Instalment, required to be paid on account of his, her or their shares in the said Capital Stock of the said Corporation,

Proviso respecting private accounts.

Penalty for failure in payment of instalment on shares.

Corporation
not to deal ex-
cept, &c.

the person or persons failing to pay the amount of such Instalment, shall incur a forfeiture to and for the use of the said Corporation of five per centum on the amount of his or their shares in the said Corporation, and of the dividends due to him, her or them, at the time appointed for the payment of such instalments, and also of all dividends which may afterwards accrue, and become due to him, her or them, until the payment of the amount of such Instalment. Fifteenth,—The said Corporation shall not directly or indirectly deal in any thing except Bills of Exchange, discounting of Notes of Hand, or Promissory Notes, receiving the discount at the time of negotiating, gold or silver bullion, or in the sale of stock pledged for money lent, and not redeemed; and stock so pledged, and not redeemed, shall be sold by the said Corporation at public sale, at any time not less than ten days after the period of redemption, without any judgment first obtained, and without any previous suit, or proceedings at Law; any Law, usage or custom to the contrary notwithstanding. And if upon the sale of such Stock, there shall be a surplus after deducting the expenses of sale, over and above the money lent, such surplus shall be paid to the proprietors of such stock respectively.

Notes payable
in current coin.

X. And be it further Ordained and Enacted by the authority aforesaid, that the Notes of the said Corporation shall be payable in gold or silver coin, current by the Laws of this Province. And the said Corporation shall not demand, receive and require upon its Loans or discounts, or upon any other pretext whatsoever, any Interest exceeding the lawful Interest of six per centum per annum, as fixed by the Laws of this Province.

XI. And be it further Ordained and Enacted by the authority aforesaid, that the total amount of the Notes of the said Corporation, being for a less sum than One Pound five shillings currency aforesaid, each, which shall be issued and in circulation at any one time, shall not exceed one-fifth of the amount of the capital stock of the said Corporation then paid in. Notes under 25s. currency. Provided always that no Note under the nominal value of five shillings currency shall be issued or put into circulation by the said Corporation, and that the issue and circulation of all denominations of Notes for a less sum than one pound five shillings each, may be suppressed or further limited by any Ordinance of Law of this Province, without such suppression or further limitation being considered an infringement of the privileges granted by this Ordinance.

XII. And be it further Ordained and Enacted by the authority aforesaid, that if the total amount of all the Notes of the said Corporation, issued and in circulation, shall at any one time exceed the amount fixed and determined by this Ordinance, this Ordinance shall cease and determine from the time when such excessive issue shall have occurred; and in such case, the President, Vice-President, and each and every of the Directors of the said Bank, 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 printed and published in the City of Montreal, shall be personally, and jointly and severally, responsible and liable for all debts, claims and demands due by the said Corporation. If Notes issued exceed the amount fixed, this Ordinance shall cease, unless, &c.

XIII. And be it further Ordained and Enacted by the authority aforesaid, that the share and shares, and dividends of the Stockholders in the said Corporation, shall be held, considered, and adjudged to be personal property, and as such be liable to *bona fide* creditors for debts, and may be attached and sold under Writs of Attachment and Execution, issued out of Her Majesty's Courts of this Province, in like manner as other personal property may be attached and sold under such Writs of Attachment and Execution. And in cases where an Attachment may issue for attaching the said share and shares, and dividends, the same shall be served on the Cashier of the said Corporation, who shall be held to appear in Court, and answer upon such Writ of Attachment according to the Laws of this Province, and declare the number of shares of Stock, and the amount of dividends belonging and due to the person or persons against whom such Attachment shall have been obtained; and when the said share or shares have been sold, under a Writ or Writs of Execution, the Sheriff by whom such Writ or Writs shall have been executed, shall, within thirty days after such sale, leave with the Cashier of the said Corporation an attested Shares and dividends of Stockholders liable for debts, &c. Attachments.

Liabilities of
Stockholders
and Directors

copy of the said Writ or Writs of Execution, with the certificate of such Sheriff indorsed thereon, certifying to whom the sale of the said share or shares, under the said Writ or Writs of Execution, has been by him made; and the person or persons who shall have purchased such share or shares, so sold under such Writ or Writs of Execution, shall be held and considered as Stockholder or Stockholders of the said share or shares, and shall have the same rights, and be under the same obligations, as if he, she, or they, had purchased the said share or shares from the proprietor or proprietors thereof.

Liabilities of
Corporation.

XIV. And be it further Ordained and Enacted by the authority aforesaid, that no Stockholder or Stockholders shall be answerable in his, her, or their private or natural capacity or capacities for the debts of the said Corporation, excepting Directors who may be liable as hereinbefore mentioned in cases where the total amount of debts contracted by the said Corporation, shall, during their administration, exceed the limitation by this Ordinance prescribed. Provided always, that the said Corporation hereby ordained, constituted and declared, shall assume and pay, and be held, bound and liable to pay, all and every the Notes in circulation, and all other the debts and liabilities of the Corporation, created and constituted by the Acts of Parliament of this Province hereinbefore mentioned, passed in the first, and in the tenth and eleventh years of the Reign of His Majesty King George the Fourth, and also all and every the Notes in circulation, and all other the debts and liabilities of the Association, hereinbefore mentioned, which, on the first day of June last, assumed and continued the business of the said Corporation, created and continued to that day by the said Acts. And the said Corporation by this Ordinance ordained constituted and declared to be a corporate body by the name aforesaid, shall be and they are hereby authorized and empowered in the name aforesaid, to demand, recover, have and receive all the debts remaining due and owing to the said Corporation, which expired on the first day of June last, and to the said Association, which assumed and carried on the business thereof as aforesaid, in like manner as if the said debts were due and owing to the said Corporation hereby ordained and constituted.

Officers secreting or embezzling.

XV. And be it further Ordained and Enacted by the authority aforesaid, that if any officer, cashier, clerk or servant of the said Corporation, intrusted with any Bond, Obligation, Bill, obligatory or of credit, or of any other bill or note, or any security, money or effects belonging to the said Corporation, or having any bond, obligation, or bill, obligatory or of credit, or any other bill or note, or any security, money or effects of any other person or persons, lodged or deposited with the said Corporation, or with him as an officer, cashier, clerk or servant of the said Corporation, shall secrete, embezzle, or run away with any such bill, bond, obligation, bill, obligatory or of credit, or any such other bill or note, security, money or

effects, or any of them, or any part of them, every such officer, cashier, clerk or servant so offending, and being thereof convicted in due form of Law, shall be deemed guilty of felony, and shall suffer death as a felon, without benefit of clergy.

Forging or
counterfeiting
common seal,
or bond or note
of Corporation.

XVI. And be it further Ordained and Enacted by the authority aforesaid, that if any person or persons shall forge or counterfeit the Common Seal of the said Bank, or shall forge or counterfeit, or alter any bond, obligation, bill, obligatory or of credit, or any other bill or note of the said Corporation, or any indorsement or indorsements thereon, with an intention to defraud the said Corporation, or any person or persons whomsoever; or shall alter or pass any forged, counterfeit or altered bond, obligation, bill, obligatory or of credit, or any other bill or note of the said Corporation, or indorsement or indorsements thereon; or shall demand the money therein mentioned and contained, knowing the same to be forged, counterfeit or altered, every such person, for every such offence, upon conviction thereof in due form of Law, for the first offence, shall be deemed and adjudged to be guilty of a misdemeanor, and on being lawfully convicted thereof, shall be liable for such offence to be imprisoned for a time, which shall not be less than six months, nor more than six years, and to be kept at hard labour, or be publicly whipped, or stand in the pillory, or undergo one or more of the said punishments, at the discretion of the Court before which such conviction shall take place; and shall, for a second offence, be deemed and adjudged to be guilty of felony.

Engraving
plates or coun-
terfeiting notes

XVII. And be it further Ordained and Enacted by the authority aforesaid, 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 and designed for stamping, forging, or making any false and counterfeit Bill of Exchange, Promissory Note, undertaking or order for the payment of money, purporting to be 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 concerns of the said Corporation, in the name and on the behalf of the said Corporation; or shall have in his possession any such plate or plates engraven in any part, or any 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 being thereof convicted, shall suffer death as a felon, without benefit of clergy.

Powers of Jus-
tices of the
Peace when
accusation
shall be made.

XVIII. And be it further Ordained and Enacted by the authority aforesaid, 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, is or are, or hath 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 buildings, yard, garden or other place belonging to such suspected person or persons, or where any such person or persons shall be suspected to carry on any such making or counterfeiting, to be searched for any such false Bills of Exchange, Promissory Notes, undertakings or orders, 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 lawful authority, it shall and may be lawful to and for any person or persons whomsoever discovering the same, to seize; and he 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 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 the offences aforesaid, in some Court of Justice proper for the determination thereof; and the same, after being produced in evidence, shall by order of the Court, before which such offender or offenders shall be tried, be defaced or destroyed, or otherwise disposed of, as such Court shall direct.

Rights of Her
Majesty not
affected.

XIX. And be it further Ordained and Enacted by the authority aforesaid, that nothing in the present Ordinance contained, shall affect or be construed to affect in any manner or way whatsoever, the rights of Her Majesty, her heirs and successors, or of any person or persons, or of any bodies politic or corporate, such only excepted as are herein mentioned.

This Ordinance
to be received
as a public law
of the
Province.

XX. And be it further Ordained and Enacted by the authority aforesaid, that this Ordinance shall be deemed and taken to be a public Ordinance and Law of this Province, and as such shall be judicially taken notice of by all Judges, Justices, and other persons whomsoever, without the same being specially pleaded.

XXI. And be it further Ordained and Enacted by the authority aforesaid, that it shall not be lawful for the said Corporation at any time whatever, directly or indirectly, to advance or lend to, or for the use or on account of any foreign Prince or State, any sum or sums of money whatever, 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, and advantages hereby granted to the said Corporation, shall from thenceforth cease and determine; anything in the present Ordinance contained to the contrary thereof in anywise notwithstanding: And provided also, that the said Corporation shall not raise loans of money, or increase its capital.

No loan to be made to a foreign Prince or State.

Corporation not to increase its Capital.

XXII. And be it further Ordained and Enacted by the authority aforesaid, that this Ordinance shall continue and be in force till the first day of November, in the Year of Our Lord, one thousand eight hundred and forty-two, and no longer.

Duration of Ordinance.

Form A.

STOCK OF THE BANK OF MONTREAL.

POWER OF ATTORNEY

To accept Transfers, receive Dividends, Sell and Vote.

KNOW ALL MEN BY THESE PRESENTS, that I (or we) of do make, constitute, and appoint my (or our) true and lawful Attorney, for me (or us) in my (or our) name, and on my (or our) behalf to accept all such transfers as are or may hereafter be made unto me (or us) of any interest or share in the Capital or Joint Stock of the Bank of Montreal, to receive and give receipts for all Dividends that are now due and that shall hereafter become due and payable for the same for the time being, to sell, assign and transfer, all or any part of my (or our) said Stock, to receive the consideration money, and give a receipt or receipts for the same, and to vote at all elections, and generally to do all lawful acts requisite for effecting the premises, hereby ratifying and confirming all that my

(or our) said Attorney shall do therein, by virtue hereof. In witness whereof, I
 (or we) have hereunto set my (or our) hand and seal at this
 day of in the year of Our Lord, one
 thousand eight hundred and

Signed and sealed }
in the presence of }

Form B.

For value received from _____ of
 I (or we) do hereby assign and transfer unto _____ of
 shares (on each which has been paid
 Pounds _____ shillings currency, amounting to the sum of
 _____ pounds shillings), in the Capital
 Stock of the Bank of Montreal, subject to the Rules and Regulations of the said
 Bank. WITNESS _____ hand, at the said Bank, this _____ day of
 one thousand eight hundred and _____

WITNESS

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

J. COLBORNE.

Ordained and Enacted by the authority aforesaid, and passed in Special Council, under the Great Seal of the Province, at the Government House, in the City of Montreal, the fourth day of May, in the first year of the Reign of our Sovereign Lady Victoria, by the Grace of God, of Great Britain and Ireland, Queen, Defender of the Faith, and so forth, in the year of Our Lord, one thousand eight hundred and thirty-eight.

By His Excellency's Command,

WM. B. LINDSAY,

Clerk Special Council.

FORM OR SCHEDULE A.*Referred to in the twenty eighth section of the foregoing Act.*

RETURN of the average amount of Liabilities and assets of the City Bank during the period from 1st 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,	£						

CAP. XCVIII.**An Act to renew the Charter of the Bank of Montreal, and to Increase its Capital Stock.**

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 President and Directors of the Corporation created and constituted by, under and in virtue of a certain Ordinance of the Legislature of the

Preamble.

Corporation
established.

Name.

Corporate
powers.

Amount of
Stock.

Increase of
Stock provided
for.

the heretofore Province of Lower Canada, made and passed in the first year of Her Majesty's Reign, intituled *An Ordinance to Incorporate certain persons therein named, under the name of "The President, Directors and Company of the Bank of Montreal,"* have by their Petition, prayed, on behalf of the said Corporation, for a new Act of Incorporation, extending their powers and privileges, and authorizing them to increase their Capital Stock; and whereas it is expedient to grant the prayer of the said Petition; 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 of the Parliament 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 the Honorable Peter McGill, the Honorable Joseph Masson, Thomas B. Anderson, John Torrance, William Lunn, John Molson, James Logan, John Redpath, Joseph Shuter, James B. Green-shields, Charles Brooke, John M. Tobin and John G. McKenzie, all of the City of Montreal, in this Province, and such other persons as now are Shareholders of the Capital Stock of the Corporation, created and constituted by the Ordinance aforesaid, and their respective Heirs, Executors, Administrators and Assigns, shall be and they are hereby constituted a Body Corporate and Politic, in fact and in name, by and under the name, style and title of "*The Bank of Montreal,*" and as such shall, during the continuance of this Act, have succession and a common seal, with power to break, renew, change, and alter the same at pleasure; and shall be capable of suing and being sued, and of pleading and being impleaded in all Courts of law and equity, and other places, in all manner of actions, causes, and matters whatsoever; and for the convenient management of their business, but for no other purpose, shall and may purchase, acquire, and hold real or immoveable estates and property, not exceeding the yearly value of two thousand pounds, current money of this Province; and may sell, alienate and dispose of the same, and purchase, acquire and hold others in their stead, not exceeding in the whole the yearly value aforesaid.

II. And be it enacted, that the Capital Stock of the said Corporation hereby constituted, shall be the sum of Five Hundred Thousand Pounds, current money of Canada, divided into ten thousand shares of fifty pounds each, (the same being the paid-up Capital Stock of the Bank incorporated by the Ordinance aforesaid,) which shares are hereby vested in the present holders or proprietors thereof, according to their respective interest in the same.

III. And be it enacted, that it shall and may be lawful for the Corporation hereby constituted, to add to the Capital Stock thereof, the sum of Two Hundred and

and Fifty Thousand Pounds, current money of Canada, divided into Five Thousand Shares, of Fifty Pounds each : Provided, that the said fifty thousand shares be subscribed for within eighteen months, and be wholly paid up within two years, from and after the passing of this Act.

IV. And be it enacted, that the Books of Subscription for the Capital Stock, by the two preceeding sections of this Act, respectively, authorized to be added to the Capital Stock of the said Corporation, shall be opened by such persons, at such times and places, and under such regulations as to the Directors of the said Corporation shall seem meet; and the shares of Capital Stock thereupon 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 to ten pounds per centum on the amount subscribed for, be actually paid at the time of subscribing.

Subscription
for new Stock.

V. And be it enacted, that 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 Corporation 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 Corporation (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 the reasonable expenses of the same, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares and the amount of forfeitures incurred upon the whole; and the President, or Vice President, or Cashier of the said Corporation, 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 remitting, either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of instalments as aforesaid.

Instalments
on new Stock
how to be paid
up.

VI. And be it enacted, that the chief place or seat of business of the said Corporation, shall be in the City of Montreal aforesaid; but it shall and may be lawful for the Directors of the Corporation, to open and establish in other Cities,

Chief seat of
business ap-
pointed: Bran-
ches may be es-
tablished.

Cities, Towns and places in this Province, branches or offices of discount and deposit of the said Corporation, 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 Corporation.

Election and
appointment of
Directors, &c.

VII. And be it enacted, that for the management of the affairs of the said Corporation, there shall be thirteen Directors, who shall be annually elected by the Shareholders of the Capital Stock of the Corporation, at a general meeting of them to be held annually on the first Monday in June, beginning on the first Monday in June in the year one thousand eight hundred and forty-two; at which meeting the Shareholders shall vote according to the rule or scale of votes herein-after 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 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 a vacancy occurring in the said number of thirteen 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 thirteen 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 ten shares of the Capital Stock of the said Corporation, wholly paid up, and shall be a natural born, or naturalized subject of Her Majesty, and shall have resided seven years in Canada, and shall for three consecutive years have been, and be actually domiciled in the said City of Montreal, or within seven miles thereof: And provided also, that seven of the Directors in office at the period of each annual election, shall be re-elected for the next ensuing twelve months.

Qualification
of Directors.

Corporation
not dissolved
by failure to
elect on the
day appointed.

VIII. And be it enacted, that 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 said Corporation 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.

IX.

IX. And be it enacted, that the books, correspondence and funds of the Corporation, 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 Corporation.

Power of
inspecting ac-
counts, &c.
by the Direc-
tors.

X. And be it enacted, that at all meetings of the Directors of the said Corporation, 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; and, if there be an equal division on any question, shall have a casting vote.

Quorum of
Directors.

President.

Casting votes.

XI. And be it enacted, that the Shareholders of the Bank, incorporated by the Ordinance hereinbefore mentioned, who at the time of the passing of this Act shall be Directors thereof, shall be and continue to be Directors of the Bank or Corporation hereby constituted, until the first Monday in June in the year one thousand eight hundred and forty-two, being the day hereinbefore appointed for the first election of Directors; and they shall choose from among themselves, a President, and a Vice President, in the manner hereinbefore provided, and in case of any vacancy occurring before the said day appointed for the first election of Directors, the vacancy shall in like manner be filled up as is hereinbefore provided.

Present Di-
rectors conti-
nued in office.

XII. And be it enacted, that it shall and may be lawful for the Directors of the Corporation hereby constituted, 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 Corporation, 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; And provided also, that the by-laws of the Bank incorporated by the Ordinance hereinbefore mentioned, in so far as they are not repugnant to this Act, or to Law, shall be the by-laws of the Corporation hereby constituted, until others shall have been made and enacted and confirmed as provided for by this section.

By-Laws
how made.

Existing By-
Laws.

XIII. And be it enacted, that no Director of the Corporation hereby constituted, shall, during the period of his services, act as a private banker, nor shall any Director other than the President, be entitled to any salary or emolument for his services as a Director, but the President may be compensated for his services as President,

No Directors
shall be paid
except the Pre-
sident.

President, either by an annual vote of a sum of money by the Shareholders at their annual general meetings, or by a fixed salary ; and in the latter case for the purpose of securing to the Corporation the undivided attention and services of the President, it shall be lawful for the Directors, if they see fit, to choose and appoint annually from among themselves, a person duly qualified who shall be President of the Corporation and to award to him such remuneration for his services, as they in their judgment shall see fit, any thing hereinbefore contained to the contrary notwithstanding.

Directors to
appoint Off-
cers of the
Bank.

Cashiers, &c.
to give secu-
rity.

Dividends.

Proviso.

Annual state-
ments to be
submitted to
Shareholders.

XIV. And be it enacted, that the Directors of the said Corporation shall have power to appoint such Cashiers, Officers, Clerks, and Servants under them as shall be necessary for conducting the business of the Corporation, 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 Corporation as shall be prescribed by the by-laws thereof : Provided always, that before permitting any Cashier, Officer, Clerk, or Servant of the Corporation 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 ; that is to say : every Cashier in a sum not less than five thousand pounds, Current Money of Canada, and every other Officer, Clerk, or Servant, in such sum of money as the Directors consider adequate to the trust to be reposed, with conditions for good and faithful behaviour.

XV. 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 Corporation 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 such dividends shall not in any manner lessen or impair the Capital Stock of the Corporation.

XVI. And be it enacted, that a general meeting of the Shareholders of the Corporation shall be held in the City of Montreal on the first Monday in the month of June, in every year during the continuance of this Act, for the purpose of electing Directors in the manner hereinbefore provided, and for all other general purposes touching the affairs, and the management of the affairs of the Corporation ; and at each of the said annual general meetings, the Directors shall submit a full and clear statement of the affairs of the Corporation, 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

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 and 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 hypotheques, 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. And be it enacted, that the number of votes which the Shareholders of the said Corporation shall respectively be entitled to give at their meetings, shall be according to the following scale, 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 shares; and no Shareholder shall be entitled to give a greater number of votes than twenty; 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 Corporation, that shall have been held for a less period than three Calendar Months immediately prior to any meeting of the Shareholders, 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 one only of such joint holders be empowered by Letter 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 Corporation, or shall assist in calling any meeting of the Shareholders, any thing in this Act to the contrary notwithstanding.

Number of
Votes which
each Stockhol-
der shall have.

Proxy.

Proviso.

Joint owners
of stock.

Aliens not to
vote.

XVIII. And be it enacted, that no Cashier Bank Clerk or other Officer of the Bank

H

Bank shall either vote in person or by proxy at any meeting for the election of Directors or hold a proxy for that purpose.

Extraordinary
general meet-
ings how cal-
led.

Malversation.

XIX. And be it enacted, that any number, not less than twenty, of the Shareholders of the said Corporation, who together, shall be proprietors of at least five hundred and fifty shares of the paid-up Capital Stock of the Corporation, by themselves or proxies; or the Directors of the Corporation, or any seven of them, shall respectively have power at any time to call a special general meeting of the Shareholders of the Corporation, to be held at their usual place of meeting in the City of Montreal, 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 a Director or Directors of the Corporation, for mal-administration or other specified and apparently just cause, then and in such cases, the person or persons whom it shall be so 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, or Vice President) who shall choose or elect a Director to serve as such President or Vice President, during the time such suspension shall continue or be undecided upon.

Stock to be
personal pro-
perty.

How trans-
ferable.

XX. And be it enacted, that the shares of the Capital Stock of the said Corporation, 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 Corporation, 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 Corporation, 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 Corporation shall have been discharged as aforesaid,) the President, or Vice President, or Cashier of the Corporation, shall execute the transfer of the share or shares so sold, to the purchaser

chaser, 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.

XXI. And be it enacted, that the said Corporation hereby constituted 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 Corporation, nor in any other Bank in this Province, nor shall the said Corporation either directly or indirectly 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 Corporation, or of any Goods, Wares or Merchandize, nor shall the said Corporation, 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 security, and in such trade generally as legitimately appertains to the business of Banking: Provided always, that the said Corporation may take and hold mortgages and hypothèque on real estates and property in this Province, by way of additional security for debts contracted to the Corporation in the course of their dealings.

In what the
business of the
Corporation
shall consist.

XXII. And be it enacted, that the aggregate amount of discounts and advances made by the said Corporation upon commercial paper or securities bearing the name of any Director or Officer, or the co-partnership, name or firm of any Director of the said Corporation, shall not at any one time exceed one third of the total amount of discounts or advances made by the Corporation, at the same time.

Discounts
and advances
to Directors
limited.

XXIII. 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 moneys 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.

Interest to be
taken or allowed
the Bank.

XXIV. And be it enacted, that the bonds, obligations and bills, obligatory and of credit, of the said Corporation, under the 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

How Bonds
Bills, &c. of
the Corporation
shall be signed
&c.

signee 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 Corporation 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 Corporation, 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 capacities and shall be assignable or negotiable in the 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 Corporation from authorizing or deputing from time to time any Cashier or Officer of the Corporation, 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 Corporation, to sign, and any Cashier, Accountant or Book-keeper of the said Corporation, or of any Branch, or Office of discount and deposit thereof, to countersign the bills or notes of the said Corporation intended for general circulation, and payable to order, or to bearer, on demand.

Bills to be
payable in spe-
cie.

XXV. And be it enacted, that the notes or bills of the said Corporation 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 Corporation in the City of Montreal, or from any of the 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; and that each and every office of discount and deposit established or hereafter to be established, 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 restriction as to the issuing and redemption of notes provided in this Act.

Suspension of
specie pay-
ments beyond
a certain time
to forfeit the
Charter of the
Bank.

XXVI. And be it enacted, that a suspension by the said Corporation (either at the chief place or seat of business in the said City of Montreal, or at any of their branches or offices of discount and deposit at other places in this Province,) of payment on demand, in Specie, of the Notes or Bills of the said Corporation 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.

XXVII.

XXVII. And be it enacted, that the total amount of the Notes or Bills of the said Corporation, 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 Corporation then paid in: Provided always, that no notes under the nominal value of five shillings shall at any time be issued or put into circulation by the Corporation, nor shall any further limitation by the Legislature of the total amount of notes to be issued or reissued by the said Corporation be held to be any infringement upon the privilege hereby granted.

Note under
£1 each.

None under 5s.

XXVIII. 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, 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 the notes or bills payable on demand and to bearer exceed the amount of the actually paid up Capital Stock of said Corporation; and in case of excess, the said Corporation 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 Corporation; 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 Corporation, 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 of proceedings of the Corporation, his protest against the same, and do, within eight days thereafter, publish such protest in at least two newspapers published in the City of Montreal, 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: And provided always, that such publication shall not exonerate any Director from his liability as a Shareholder.

Liabilities of
the Corporation
not to exceed
a certain a-
mount.

Directors not
liable for ex-
cess in certain
cases.

XXIX. And be it enacted, that in the event of the property and assets of the Corporation hereby constituted, becoming insufficient to liquidate the liabilities and engagements or debts thereof, the Shareholders of the Corporation, in their private or natural capacities, shall be liable and responsible for the deficiency, but to no greater

Stockholders
to be liable to
twice the a-
mount of their
respective
shares.

greater extent than to double the amount of the paid up Capital ; 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 paid up Capital Stock, and a sum of money equal in amount thereto : Provided always, that nothing in this section contained shall be construed to alter or diminish the additional liabilities of the Directors of the Corporation hereinbefore mentioned and declared.

The Corporation hereby constituted shall have the rights and assume the liabilities of a certain Corporation and Association.

XXX. And be it enacted, that this Act of Incorporation, and the privileges hereby granted to the said Corporation, is and are granted upon the express condition that the said Corporation, shall assume and pay, and shall be held, bound and liable to pay all and every the notes and bills in circulation, and all others the debts and liabilities of the Corporation, constituted by an Act of the Parliament of that part of this Province heretofore constituting the Province of Lower Canada, passed in the first year of the Reign of His Majesty, King George the Fourth, of blessed memory, chap. 25, intituled *An Act for incorporating certain persons therein named under the name of the 'President, Directors and Company of the Bank of Montreal'* ; and of the Association which on the first day of June, in the year one thousand eight hundred and thirty seven, when the Corporate powers of the said Corporation ceased and determined, assumed and carried on the business thereof ; and of the Corporation constituted by, and now existing in the said City of Montreal, under the Ordinance hereinbefore mentioned, enacted in the first year of Her Majesty's Reign, chap. 14, and intituled *An Ordinance to incorporate certain persons therein named under the name of 'The President, Directors and Company of the Bank of Montreal'*, respectively ; and the Corporation by this Act constituted by the name of 'The Bank of Montreal,' shall be and they are hereby empowered and authorized, in their said corporate name, to demand, sue for, recover and receive all the debts remaining due and owing to the aforesaid Corporation, whose powers ceased and determined as aforesaid, to the said association which assumed and carried on the business thereof as aforesaid, and to the Corporation now existing in the said City of Montreal as aforesaid, respectively, in like manner and as effectually as if the said debt were contracted with and had become due and owing to the said Corporation hereby constituted, any law, usage or custom to the contrary notwithstanding.

Statements of the affairs of the Corporation to be published in the form of the Schedule B.

XXXI. And be it enacted, that besides the detailed statement of the affairs of the said Corporation hereinbefore required to be laid before the Shareholders thereof, at their annual general meeting, the Directors shall make up and publish, on the first days of March and September, in every year, statements of the assets and liabilities of the Corporation, in the form of the Schedule B. hereunto annexed, shewing under the heads specified in the said form, the average of the amount of the

the notes of the Corporation in circulation and other liabilities, at the termination of each month during the period to which the statement shall refer, and the average amount of specie and other assets that, at the same times, were available to meet the same : and it shall also be the duty of the Directors to submit to the Governor, Lieutenant Governor or Person administering the Government of this Province, a copy of each of such half yearly statements ; and if by him required to verify all or any part of the said statements, the said Directors shall verify the same by the production of the weekly or monthly balance-sheets, from which the said statements shall have been compiled ; and furthermore, the said Directors shall from time to time, when required, furnish to the said Governor, Lieutenant Governor, or Person administering the Government of this Province, such further information respecting the state and proceedings of the Corporation, and of the several branches and offices of discount and deposit thereof, as such Governor, Lieutenant Governor or Person administering the Government of this Province, may reasonably see fit to call for : Provided always, that the weekly or monthly balance sheets, and the further information that shall be so produced and given, shall be held by the said Governor, Lieutenant Governor or Person administering the Government of this Province, as being produced and given in strict confidence that he shall not divulge any part of the contents of the said weekly or monthly balance-sheets, 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 Corporation.

Governor may require further information.

Such information not to be divulged.

Proviso.

XXXII. 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 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 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.

Corporation not to lend to any Foreign Power.

XXXIII. And be enacted, that the several public notices by this Act required to be given, shall be given by advertisement in two or more of the newspapers published in the City of Montreal, and the Quebec 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, shall be one.

In what papers notices shall be published.

XXXIV. And be it enacted, that if any Officer, Cashier, Manager, Clerk or Servant

Officers of the Bank embezzling Bills, &c.

vant 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 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.

Punishment
of persons forg-
ing Bonds, &c.
of the Corpo-
ration.

XXXV. 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 indorsement or indorsements 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 or altered bond, obligation, bill obligatory or of credit, or other bill or note of the said Corporation, or indorsement or indorsements 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.

Punishment
of persons en-
graving plates
&c.

XXXVI. 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 be 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.

XXXVII. 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

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.

XXXVIII. 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 is or are, or hath 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 he 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.

Power of
searching for
Counterfeit
bills, plates,
tools, &c.

XXXIX. And be it enacted, that the bonds, obligations, bills obligatory or of credit, and other bills and notes, and the securities for money and effects of the Corporation hereinbefore mentioned, constituted by the aforesaid Act of the Parliament of Lower Canada, passed in the first year of the reign of His Majesty, King George the Fourth, and of the Corporation also hereinbefore mentioned, constituted by the aforesaid Ordinance, enacted by the Legislature of Lower Canada, in the first year of Her Majesty's Reign, respectively, shall be held, deemed, and adjudged to be within the true intent, meaning and provision of the last four Sections of this Act, any thing herein, or in any law to the contrary notwithstanding.

Bills &c. of
former Corpora-
tions before-
mentioned to
be within the
meaning of the
last four sec-
tions.

XL. And be it enacted, that from and after the passing of this Act, the Ordinance before mentioned of the Legislature of that part of this Province which
I heretofore

Property and
rights of the
said Corpora-
tion invested

in that hereby
constituted.

heretofore constituted the Province of Lower Canada, passed in the first year of Her Majesty's Reign, and intituled *An Ordinance to incorporate certain persons therein named, under the name of 'The President, Directors and Company of the Bank of Montreal,'* shall be, and the same is hereby repealed, and the Corporation by the said Ordinance constituted, and all and every its assets, property and effects and rights and interests, shall become and be, and they are hereby merged and vested in the Corporation by this Act constituted.

Rights not
specially affect-
ed to be saved.

XLI. 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.

Public Act.

XLII. 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.

Duration of
this Act.

XLIII. And be it enacted, that 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 sixty two and from that time until the end of the then next Session of the Parliament of this Province, and no longer.

FORM OF SCHEDULE;

A.

Referred to in the twentieth section of the foregoing Act.

For value received from
I, (or we,)
of
and transfer unto the said
shares, (on each of which has been paid,
shillings, Currency, amounting to the sum of
pounds,
Capital Stock of the Bank of Montreal, subject to the rules and regulations of the
said Bank.

do hereby assign

pounds

shillings) in the

Witness

1841.

4° & 5° VICTORIÆ, Cap. 98.

123

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

(Signatures.)

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

(Signature.)

FORM OR 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 Montreal during the period from 1st 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,	£						

CAP.

CAP. LXXVI.

An Act to amend and consolidate the several Acts incorporating and relating to the Bank of Montreal.

[Assented to 19th June, 1856.]

Preamble.

WHEREAS the Bank of Montreal have prayed that the Act by which they are incorporated, and the several Acts amending the same, may be amended and consolidated, and it is expedient to grant their prayer: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada; enacts as follows:

Corporation of the Bank continued.

4 & 5 V. c. 98, cited.

Real estate.

No new Corporation created.

Capital £1,500,000.

Provision for enforcing payment of calls on stock subscribed for, under 18 V. c. 38.

Forfeiture for non-payment of calls.

I. The Shareholders of the Bank of Montreal, incorporated by the Act of the Provincial Parliament, passed in the Session thereof held in the fourth and fifth years of Her Majesty's Reign, and intituled, *An Act to renew the Charter of the Bank of Montreal, and to increase its Capital Stock*, and the respective heirs, executors and assigns of such Shareholders, shall be and continue to be, during the continuance of this Act, a body politic and corporate, by and under the name of the Bank of Montreal; and as such may acquire and hold such real estate, not exceeding the annual value of ten thousand pounds, currency, as may be necessary for the convenient management of their business; and may, from time to time, sell, alienate and convey all or any part of the same, and acquire and hold other real estate in lieu thereof, for the said purpose; but nothing herein contained shall be construed to make the said Bank a new corporation, or in any way whatever to affect any right or liability of the said Bank, or any action, suit or proceeding pending at the time of the passing of this Act.

II. The capital stock of the Bank shall be the aggregate amount authorized by the Act of incorporation in the preceding section mentioned, and the several Acts authorizing an increase of the same, namely, one million five hundred thousand pounds, currency; which capital stock shall be divided into thirty thousand shares of fifty pounds each: And with regard to so many of the said shares as have been subscribed for under and in virtue of the Act passed in the eighteenth year of Her Majesty's Reign, intituled, *An Act to amend the Charter and increase the Capital Stock of the Bank of Montreal*, but have not yet been wholly paid up, if any holder of such shares refuse or neglect to pay any instalment thereon at the time appointed or to be appointed by the Directors, such Shareholder shall incur a forfeiture, to the use of the Bank, of a sum of money equal to ten pounds per centum on the amount of such shares; and moreover, the Directors may, without any previous formality other than thirty days' public notice of their intention, sell at public auction the said shares, or so many of them as shall, after deducting all reasonable expenses, yield a sum of money sufficient to pay the unpaid

unpaid instalments due on the remainder of the said shares, and the forfeitures incurred upon the whole ; and the President or Cashier of the Bank shall execute the transfer to the purchaser of the shares so sold, and such transfer shall be as valid and effectual in law as if the same had been executed by the original holder of the shares : Provided always, that nothing in this section contained shall be held to debar the Directors, or the Shareholders at a general meeting, from remitting, in whole or in part and conditionally or unconditionally, any forfeiture incurred by the non payment of the instalments as aforesaid.

Proviso : forfeiture may be remitted.

III. The chief seat or place of business of the Bank shall be in the City of Montreal ; but the Directors may, from time to time, open and establish Branches or Agencies of the Bank at other places in this Province ; and, for the management of the business of the same, may appoint either local Directors, or Managers, or Agents, or all or any one or more of them, and make such rules and regulations for their guidance as shall not be repugnant to any law of this Province, to this Act, or to the By-laws of the Bank ; Provided always, that no person shall be appointed a local Director, unless he also shall be, and during three months immediately preceding his appointment shall have been, a holder and absolute owner, in his own name and right (and not in trust for any purpose or person, or in trust simply), of not fewer than ten shares wholly paid up, of the capital stock of the Bank, and be also a natural born or a naturalized subject of Her Majesty.

Chief seat of business; branches may be established.

Proviso as to local Directors and their qualification.

IV. The affairs of the Bank shall be managed by nine Directors, who shall be annually elected by the Shareholders, at a general meeting to be held on the first Monday in June, at which the Shareholders shall vote according to the scale hereinafter established ; and the Directors elected by a majority of the votes shall be capable of serving as Directors during the ensuing twelve months, and until they shall be replaced by their duly elected successors ;—At their first meeting after their election, the Directors shall choose from among themselves a President and a Vice-President, who, respectively, shall hold their offices during the same period ;—In case of a vacancy occurring in the number of the Directors, the remaining Directors shall fill the same by election from among the other Shareholders ; and if the vacancy also cause the vacancy of the office of President, or of Vice-President, the Directors, at the meeting at which they shall have completed their number, or at their first meeting thereafter, shall choose from among themselves a President, or a Vice-President, to continue in office during the remainder of the same period ; Provided always, that each of the Directors shall be, and during the three months immediately preceding his election shall have been, the holder and absolute owner, in his own name and right (and not in trust for any purpose or person, or in trust simply,) of not less than twenty shares, wholly paid up, of the capital

Annual election of nine Directors,

Period of service.

President and Vice-President.

Vacancies, how filled.

Proviso : qualification of Directors.

Proviso: By-law may be passed requiring five to be re-elected.

Present Directors continued.

capital stock of the Bank, and shall be a natural born or a naturalized subject of Her Majesty, and be actually domiciled in, or within nine miles of the City of Montreal: And provided also, that it shall be lawful for the Stockholders at any Annual General Meeting, to pass a By-law directing that five of the Directors in office at the periods of each annual election, shall be re-elected for the ensuing twelve months: And provided also, that the present Directors shall remain in office until they shall be replaced by their successors, duly elected at the annual meeting of the Shareholders to be held next after the passing of this Act.

Failure of election, how remedied.

V. The failure of an election of Directors on the day fixed by this Act shall not affect the corporate existence or powers of the Bank; but such election may be made at any subsequent time, at a general meeting of the Shareholders duly called for that purpose.

Directors, but not Shareholders, to inspect books.

VI. 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 of any person dealing with the Bank.

Quorum of Directors.

Who shall preside at their meetings.

VII. At all meetings of the Directors, not fewer than three of them shall constitute a Board or quorum for the transaction of business; and at every such meeting, 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; and if there be an equal division on any question, shall also have a casting vote.

Directors to make By-laws subject to confirmation by the Stockholders.

Proviso: present By-laws continued when not inconsistent with this Act.

VIII. For the management of the affairs of the Bank, the Directors may, from time to time, make and enact By-laws, not repugnant to this Act or to any law of this Province, and may alter and repeal the same; but no such By-law shall have force or effect until it shall have been confirmed by the Shareholders: and of the intention of the Directors to submit any By-law to the Shareholders for confirmation, six weeks' public notice shall previously be given, in which notice, however, it shall not be necessary to embody the proposed By-law; Provided always, that the present By-laws of the Bank, in so far as they are not repugnant to this Act or to law, shall continue in force until altered or repealed.

Remuneration of President and Directors. Not to be concerned for other Banks.

IX. The Shareholders may, by a By-law, appropriate a sum of money from the general funds of the Bank, to the remuneration of the services of the President and Directors, as such; and the President and Directors may annually apportion the same among themselves, in such manner or according to such rule, as they, in each year, shall see fit. No Director shall, during

during his service as such, act as a private Banker, or as a Director, Manager, or Officer of any other Bank or Banking Company, either public or private.

X. The Directors shall appoint all such Cashiers, Managers, Agents, Clerks and other Officers, and Servants, as shall be necessary for conducting the business of the Bank, and allow them reasonable compensation for their services: Provided always, that no person so appointed shall be permitted to enter upon the duties of his office, until he shall have given bond or other sufficient security, to the satisfaction of the Directors, with condition for good and faithful behaviour, that is to say: the Chief Cashier in a sum not less than five thousand pounds currency, and every other Cashier, and every Manager, Agent, Clerk or other Officer and Servant, in such sum as the Directors shall deem commensurate with the trust to be reposed.

Directors to appoint Officers.

Proviso: security to be taken in every case.

XI. The Directors shall 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 dividend shall in any manner lessen or impair the capital stock of the Bank.

Payment of dividends.

Proviso: not to impair capital.

XII. A general meeting of the Shareholders of the Bank shall be held at the Bank in the City of Montreal, on the first Monday in the month of June in every year, for the purpose of electing Directors, and for all other the general purposes and affairs of the Bank; and at every such annual general meeting the Directors shall submit a full and clear statement of the affairs of the Bank.

Annual general meeting.

Statement of affairs.

XIII. A special general meeting of the Shareholders, at their usual place of meeting in the City of Montreal, may at any time be called by not fewer than five of the Directors; or the same may at any time be called by any number, not less than fifty, of the Shareholders, who, in their own names and rights, are proprietors of not fewer than one thousand shares, wholly paid up, of the capital stock of the Bank;—six weeks' public notice, specifying the particular object or objects of the meeting, shall previously be given of every such meeting; and if the object be to consider the proposed removal of the President, the Vice-President, or a Director, for mal-administration, or other specified and apparently just cause, the person whom it is proposed to remove shall be suspended from the duties of his office, from the day on which the notice shall first be published, if the proposed removal be that of the President, or of the Vice-President, his office shall be filled by the remaining Directors, in the manner provided for in the case of an ordinary vacancy of either of those offices, until the suspension shall be decided or cease.

Special general meetings, how called.

Provision if the object be the removal of a Director, &c.

XIV.

Scale of votes.	XIV. At every meeting of the Shareholders, they shall, respectively, be entitled to vote according to the following scale, 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 shares ; and no Shareholder shall be entitled to give a greater number of votes than twenty : absent shareholders may give their votes by proxy, such proxy being also a Shareholder, and being also provided with a written authority from his constituent or constituents, in the form established by a By-law, and which authority shall be lodged in the Bank ; Provided always that no share held for less than three calendar months immediately prior to a meeting of the Shareholders, shall entitle the holder thereof to vote at such meeting, either in person or by proxy ; and where two or more persons are joint holders of a share, one only of them, empowered by Letter of Attorney from the other or others, or a majority of the others of them, shall be entitled to represent such share, and vote accordingly ; And provided also, that no Shareholder not a natural born or naturalized subject of Her Majesty, shall, either in person or by proxy, vote at or assist in calling any meeting of the Shareholders ; any thing in this Act, or in any law or usage to the contrary notwithstanding.
Voting by proxy.	
Shares must have been held a certain time.	
Joint holders of shares.	
None but British subjects to vote, &c.	
Bank Officers not to vote.	XV. No Cashier, Manager, Agent, Clerk or other Officer or Servant of the Bank, shall vote either in person or by proxy, at any meeting for the election of Directors, nor hold a proxy for the purpose.
Shares to be personalty, and how transferable.	XVI. Every share of the capital stock shall be held to be personal estate, and be transmissible accordingly, and also, shall be transferable, at the Bank, according to the form of Schedule A, annexed to this Act ; but no transfer shall be valid and effectual unless it be made and registered in a book to be kept at the Bank for that purpose, and be therein accepted by the party to whom the transfer shall be made, or his lawful Attorney ; nor shall any transfer be made or allowed until the transferring party shall have previously discharged all his debts and liabilities to the Bank exceeding in amount the value of his remaining shares, if any, unless with the consent of the Directors ; and no fractional part or parts of a share shall be transferable : Provided always, that the Directors may, from time to time, make any given number of the shares of the capital stock transferable, and the dividends arising thereon payable, in the United Kingdom, in like manner as such shares and dividends are now, respectively, transferable and payable at the Bank in the City of Montreal ; and to that
Debts to the Bank must be first paid, &c.	
Proviso : any number of shares may be made transferable and dividends payable in the United Kingdom.	

that end, the Directors may, from time to time, make and prescribe such rules, regulations and forms, and appoint such Agent or Agents, as they may deem necessary.

XVII. The transmission of the interest in any share of the capital stock, in consequence of the death, bankruptcy or insolvency of a Shareholder, or of the marriage of a female Shareholder, or by any other lawful means than an ordinary transfer under the preceding section, shall be authenticated by a declaration in writing, made and signed by the party claiming the transmission, or his lawful Attorney, or in such other manner as the Directors shall require; every such declaration shall distinctly state the manner in which, and the party to whom the transmission has been made; and shall be, by the party making and signing the same, acknowledged before a Judge of a Court of Record, or before the Mayor, Provost or Chief Magistrate of a city, town, borough or other place, or before a Public Notary, or before a Cashier, Manager or local Agent of the Bank, at the place where the same shall be made and signed; and when so signed and acknowledged shall be left with the Cashier, Transfer Clerk or other officer of, and at the Bank in the City of Montreal, together with such original or officially authenticated documents or extracts, as shall be necessary to substantiate the essential averments in the declaration; and thereupon, the party claiming and proving the transmission shall be entitled to have his name duly recorded in the register of Shareholders, in lieu of the name of the original Shareholder from whom the share was transmitted; and until the transmission shall have been authenticated as aforesaid, no person claiming the transmission shall be entitled to receive any share of the profits of the Bank, or to vote in respect of the share in question; and any person wilfully making a false declaration, shall, on conviction, be deemed guilty of a misdemeanor, and be punished accordingly; Provided always, that every such declaration as shall be made and signed elsewhere than in the British dominions, shall be further authenticated by, or shall be directly acknowledged before the British Consul, Vice-Consul, or other accredited representative of the British Government in the country where the declaration shall be made: And provided also, that nothing herein contained shall be held to debar the Bank, or the Directors, Cashier, Transfer Clerk, or other officer or agent of the Bank, from requiring further corroborative and authentic evidence of any essential fact or facts alleged in any such declaration, or touching the transmission claimed by, or the identity of the party claiming the same.

Transmission shares by death, marriage, &c., or otherwise than by regular transfer.

Declaration to be made, attested and proved.

Proviso: as to declarations made out of Her Majesty's Dominions.

Proviso: Bank may require further proof.

XVIII. If the transmission of a share of the capital stock of the Bank be by virtue of the marriage of a female Shareholder, the declaration of transmission shall be made and signed by such female Shareholder and her husband; and it shall be competent to them to include therein a declaration to the effect that

Special provision in case of transmission by marriage.

Share may be held under separate control of the wife, &c.

that the share transmitted is the sole property, and under the sole control of the wife, that she may receive and grant receipts for the dividends and profits accruing in respect thereof, and dispose of and transfer the share itself, without requiring the consent or authority of her husband; and such declaration shall be binding upon the Bank and the parties making the same, until the said parties shall see fit to revoke it by a written notice to that effect to the Bank; and further, the omission of a statement in any such declaration, that the wife making the same is duly authorized by her husband to make the same, shall not cause the declaration to be deemed either illegal or informal; any law or usage to the contrary notwithstanding.

Bank not bound to see to trusts to which shares are subject; or to application of moneys.

XIX. The Bank shall not be bound to see to the execution of any trust, whether express, implied, or constructive, to which any share 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, bonus, 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 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.

What only shall constitute the legitimate business of the Bank.

XX. The Bank shall not, either directly or indirectly, acquire or hold any real estate, other than such as by the first section of this Act they are authorized to acquire and hold; nor any ship or other vessel; nor any share of their own capital stock, or of the capital stock of any other incorporated or unincorporated Company; nor shall the Bank, either directly or indirectly, lend money or make advances upon the security, mortgage or hypothecation of any real estate, or of any share of their own capital stock, or of any goods, wares or merchandize; nor shall the 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 for money, and in such trade, generally, as legitimately appertains to the business of banking; Provided always, that the Bank may take and hold mortgages and hypothecs on real estate in this Province, and on ships and other vessels, and security on personal property, by way of additional security for debts contracted to the Bank in the course of their dealings; and also, for such purpose, may purchase and take any outstanding mortgages, judgments or other charges, upon the real or personal property of any Debtor of the said Bank.

Proviso: Bank may take additional security in certain cases, and purchase outstanding charges on property of its debtors.

XXI.

XXI. The aggregate amount of discounts and advances made by the Bank upon commercial paper or securities bearing the name of any Director, or the partnership name of any Director of the Bank, shall never, at any one time, exceed one twentieth of the total amount of the discounts and advances made by the Bank at the same time.

Amount of discounts to Directors limited.

XXII. The Bank may allow and pay interest, not exceeding the legal rate in this Province, upon moneys deposited in the Bank; and, in discounting promissory notes, bills, or other negotiable securities or 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 *bona 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 payable at the Bank, against the deposit account of the maker of such note or acceptor of such bill, at the maturity thereof; any law, statute or usage to the contrary notwithstanding.

Bank may allow and pay interest and retain discount &c.

And charge a limited premium in certain cases.

May charge bills or notes to deposit accounts in certain cases.

XXIII. The bonds, obligations and bills, obligatory and of credit, of the Bank, under the common seal, and signed by the President or Vice-President, and countersigned by the Cashier, or other officer appointed by the Bank, which shall be made payable to any person or persons, shall be assignable by endorsement under the hand or hands of such person or persons, and of his or their assign or assigns, and so as absolutely to transfer and vest the property thereof in the several assigns, successively, and to enable such assign or assigns to bring and maintain an action or actions thereon, in his or their own name or names; and signification of any such assignment by endorsement 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, or by a Cashier or other officer appointed by the Bank in that behalf, promising the payment of money to any person or persons, or to his or their order, or to the bearer, though not under the common seal, shall be binding and obligatory upon the Bank, and shall be assignable and negotiable in like manner as if they were made and issued by a private person in his natural capacity.

Bonds, &c., of the Bank how assignable.

And its bills and notes not under seal.

XXIV. The notes and bills of the 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 in the city of Montreal, or from any of the Branches or Agencies, shall be payable on demand, in specie, at the place where they bear date; and a suspension of payment on demand,

Bank-notes to be payable at the place of date.

Suspension for 60 days to

operate for-
feiture of
charter.

demand, in specie, at any such place, of any such notes or bills of the Bank, 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 the Incorporation, and of all the privileges of the Incorporation of the Bank.

Total amount
of Bank-notes,
limited.

And of those
under £1 each.

None to be un-
der 5 shillings.

XXV. The total amount of the bank-notes and bills of the Bank, of all values, in circulation at any one time, shall never exceed the aggregate amount of the paid up capital stock of the Bank, and the gold and silver coin and bullion, and debentures or other securities, reckoned at par, issued or guaranteed by the Government under the authority of the Legislature of this Province, on hand; and of those bank-notes and bills in circulation at any one time, not more than one fifth of the said aggregate amount shall be in bank-notes or bills under the nominal value of one pound currency each; but no bank-note or bill of the Bank, under the nominal value of five shillings, shall be issued or put in circulation.

Total liabili-
ties of the
Bank limited.

Penalty on
Directors in
case of excess.

Proviso: Di-
rectors giving
a certain no-
tice within a
certain time
may free them-
selves from
such penalty;
but not from
liabilities as
Shareholders.

XXVI. The total amount of the debts of the Bank shall, at no time, exceed three times the aggregate amount of the paid up capital stock, and the deposits in specie and Government securities for money; and in case of excess, the Bank shall forfeit their Incorporation, and all the privileges thereof; 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 creditors of the Bank; and an action or actions in this behalf may be brought against the Directors, or any one or more of them, and the heirs, executors and administrators of the Directors, or any one or more of them, and be prosecuted to judgment and execution according to law; but such action or actions shall not exempt the Bank, or the lands and tenements, goods and chattels of the Bank, from being also liable for the 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 two days after he shall have obtained a knowledge thereof, enter on the minutes or register of proceedings of the Directors, his protest against the same, and do, within eight days thereafter, publish such protest in at least two newspapers published in the city of Montreal, such Director may thereby, and not otherwise, exonerate and discharge himself, his heirs, executors and administrators, from the liability aforesaid, any thing herein contained, or any law or usage to the contrary notwithstanding; but such publication shall not exonerate any Director from his liability as a Shareholder.

Liabilities of
Shareholders,
limited.

XXVII. In the event of the property and assets of the Bank becoming insufficient to satisfy the liabilities thereof, the Shareholders, in their private or natural capacities, shall be liable for the deficiency, but to no greater extent than double the amount

amount of the paid up capital, that is to say : the liability of each Shareholder shall be limited to the amount of his share or shares of the capital stock, and a further sum of money equal in amount thereto : Provided always, that nothing in this section contained shall be construed to alter or diminish the additional liabilities of the Directors of the Bank, in this Act mentioned and declared.

Proviso.

XXVIII. The Bank are hereby declared liable for all the debts and liabilities of the several corporations and association mentioned in the thirtieth section of the Act of Incorporation in the first section of this Act mentioned ; and are also hereby empowered, in their own corporate name, to recover and hold, as their own, all the property, real and personal, of the said corporations and association, and all the debts remaining due thereto respectively ; the said corporations and association being hereby declared to have been and to be, respectively, merged in the corporation by the said Act of Incorporation and this Act constituted.

Bank to have the rights and liabilities accrued before 4 & 5 V. c. 98.

XXIX. Within the first three weeks of every month, the Directors shall make up and publish in the *Canada Gazette*, and shall, if required, also transmit to the Governor, a statement of the assets and liabilities of the Bank on the last day of the preceding month, in the form of the Schedule B hereunto annexed, and if at any time required by the Governor, shall verify any such statement by the production of the balance-sheets from which the same shall have been compiled ; and furthermore, shall, when required, furnish the Governor with such further information respecting the state and proceedings of the Bank, and of the several Branches and Agencies thereof, as the Governor may reasonably see fit to call for : Provided always, that the balance-sheets, and the further information so furnished shall be held by the Governor to have been, and to be so furnished, in strict confidence that the same shall not be divulged or made public, and that nothing herein contained shall authorize the Directors to make known to the Governor, the private account of any person having dealings with the Bank.

Monthly statements to be made and published.

Governor may require further information.

Proviso.

XXX. The Bank shall not, at any time whatever, directly or indirectly, advance or lend to, or for the use of, any foreign Prince, Power or State, any sum or sums of money, or any securities for money ; and if any such unlawful advance or loan be made, then, and from the time of making the same, the Bank, as a Corporation, shall be dissolved, and all the powers, authorities, rights, privileges and advantages hereby granted, shall cease and determine ; any thing in the aforesaid Act of Incorporation or in this Act to the contrary notwithstanding.

Bank not to lend money, &c., to any foreign state.

XXXI. It shall be the duty of the Directors of the Bank to invest, and keep invested at all times, in Debentures of this Province,

One tenth of the paid up capital to be

invested in
Provincial
debentures.

Province, payable within the same, or secured on the Consolidated Municipal Loan Fund, one tenth part of the whole paid up Capital of the Bank, and to make a return of the numbers and amount of such Debentures, verified by the oaths and signatures of the President and Chief Cashier or Manager of the Bank, to the Inspector General, in the month of January of each year, under the penalty of the forfeiture of the Charter of the Bank, in default of such investment and return.

Penalty for
default.

What shall be
Public Notice.

XXXII. The several public notices by this Act required to be given, shall be given by advertisement in two or more of the newspapers published in the City of Montreal, and in the official newspaper called *The Canada Gazette*.

Search may
be made for
counterfeit
notes or ma-
terial for coun-
terfeiting.

XXXIII. On complaint made upon the oath of one credible person, to the effect that there is just cause to suspect that any person is or has been concerned in making or counterfeiting any bank-notes or bills of the Bank, any Magistrate may, by warrant under his hand, cause the dwelling-house, room, workshop, out-house or other building, yard, garden or other place, where such person shall be suspected of carrying on such making or counterfeiting, to be searched; and all such counterfeit bank-notes and bills, and all such plates, dies, rolling-presses, tools, instruments and materials used in, or apparently adapted to, the making or counterfeiting of bank-notes or bills, as shall be found therein or thereon, shall forthwith be carried before the same, or any other Magistrate, who shall cause them to be secured and produced upon any prosecution in relation thereto in a Court of Justice, and the same, after being so produced in evidence, shall be defaced or destroyed, or otherwise disposed of, at the discretion of the Court.

Recital.

XXXIV. 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 and bills: Be it therefore further declared and enacted, that all bank-notes and bills of the Bank of Montreal, 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 within the meaning of all laws and statutes whatever; and shall and may be described as bank-notes or bills, in all indictments and all civil or criminal proceedings whatsoever; any law, statute or usage to the contrary notwithstanding.

Names of per-
sons authorized
to sign Bank-
notes may be
impressed by
machinery,
and the notes
valid, &c.

XXXV.

XXXV. This Act shall be a Public Act, and shall be called *Public Act.*
and known as *The Charter of the Bank of Montreal*; and the *Short Title,*
Interpretation Act shall be applicable thereto. *&c.*

XXXVI. The Act of Incorporation mentioned in the first *Repeal of in-*
section of this Act, and the several Acts subsequently passed *consistent*
in amendment of, or in addition to the same, in so far as they are *enactments,*
repugnant to, or inconsistent with this Act, are hereby repealed.

XXXVII. This Act shall be and remain in force until the *Duration of*
first day of June, in the year one thousand eight hundred and *this Act.*
seventy; and from that time until the end of the then next Ses-
sion of the Parliament of this Province, and no longer.

SCHEDULE A

Referred to in the foregoing Act.

For value received from I, (or we)
of do hereby assign and transfer unto
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 Montreal, subject
to the rules and regulations of the Bank.

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

(Signature.)

I (or we) do hereby accept the shares above transferred.

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

(Signature.)

SCHEDULE B

Referred to in the foregoing Act.

Return of the average amount of Liabilities and Assets of the
Bank of Montreal on the 18

LIABILITIES.

Promissory Notes in circulation not bearing interest....£
Bills of Exchange in circulation not bearing interest....£
Bills and Notes in circulation bearing interest.....£
Balances due to other Banks.....£
Cash deposits, not bearing interest.....£
Cash deposits, bearing interest.....£

Total Liabilities.....£

19

ASSETS.

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 Assets.....£

CAP. LXXVII.

An Act to amend the Act to incorporate the Quebec and St. Francis Mining and Exploring Company.

[Assented to 19th June, 1856.]

Preamble.

WHEREAS the Quebec and St. Francis Mining and Exploring Company have prayed for certain amendments to their Charter, and for a reduction of their Capital Stock, to facilitate their operations, and it is expedient to grant the prayer of their Petition: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Capital of
Company in-
corporated by
18 V. c. 47,
increased.

Proviso.

I. The Capital Stock which the said Company are authorized to hold in and by the Act of the now last Session, intituled, *An Act to incorporate the Quebec and St. Francis Mining and Exploring Company*, is hereby reduced to twenty-seven thousand pounds currency, divided into thirty-six thousand shares of fifteen shillings each: Provided always, that the said Capital Stock may be increased to fifty-four thousand pounds in the manner provided in the eighth section of the said Act as amended by this Act.

Section 8 of
the said Act,
amended.

II. The said eighth Section is hereby amended by substituting the words "twenty-seven" for the words "thirty-six," and the words "fifty-four" for the words "seventy-two," wherever they occur in the said section.

Section 12 of
the said Act,
amended.

III. The twelfth Section of the said Act is hereby amended by striking out the words, "not less than three nor more than five," where they occur in the said Section, and by substituting therefor the words "a qualified person, or two, three, four or five," and by inserting after the words "next following Section" in the said Section, the words, "and to fill any such vacancies ~~as there may then be, from any other cause, in the number~~ of Directors, so that the number of the Directors of the said Company shall be not less than three nor more than five."

IV.

SCHEDULE B

Return of the average amount of Liabilities and Assets of the Bank of Montreal on the 15.

LIABILITIES

Promissory Notes in circulation not bearing interest.....	£
Bills of Exchange in circulation not bearing interest.....	£
Bills and Notes in circulation bearing interest.....	£
Balances due to other Banks.....	£
Cash deposits, not bearing interest.....	£
Cash deposits, bearing interest.....	£
Total 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 Assets.....	£



AND VICTORIA REGINA

CAP. XCI.

An Act to amend the Charter of the Bank of Montreal.

[Assented to 18th May, 1861.]

WHEREAS the Bank of Montreal have prayed for certain amendments to their Charter, and 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:

1. So much of the fourth section of the Charter of the Bank of Montreal as requires that each of the Directors of the Bank shall "be actually domiciled in, or within nine miles of the City of Montreal," is repealed.

2. The Directors of the Bank may establish and maintain a Guarantee Fund for the employees of the Bank, in lieu of the bond or other sufficient security required by the tenth section of the Charter; and, to that end, may make, amend and enforce such By-laws and Rules as, from time to time, they shall deem advisable for

Section 4 of the Charter amended as to residence of Directors.

Guarantee Fund for employees may be substituted for security under sect. 10.

the formation, maintenance and application thereof, and for imposing and enforcing any description of conditional penalty or forfeiture in respect thereof, and for defining and regulating all rights whatever of all parties interested therein, and the mode of their enforcement; and all such rights, penalties and forfeitures, shall be such and such only, and may be enforced in such mode and in such mode only, as by such By-laws and Rules shall be defined and limited.

*Title of Chief
before changed.*

3. The Directors of the Bank may change the designation of *Chief Cashier* to that of *General Manager* of the Bank.

*If the Directors
entertain doubts
as to the right to
do so, they may
obtain the opinion
of the Sa-
perior Court.*

4. Whenever the interest in any share or shares of the said Bank, or in the dividend accrued thereon, or the right of property in any deposit therein, 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 of shares, dividend or deposit, shall change by any lawful means, other than by transfer, according to the provisions of this Act, or shall be disputed, 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, dividend or deposit, then, and in such case, it shall be lawful for the said Bank to make and file, in the Superior Court for Lower Canada, a declaration and petition in writing addressed to the Justices of the said 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, or the amount of deposits standing in the name of the depositor thereof, and praying for an order or judgment, adjudicating and awarding the said shares, dividends or deposits, to the party or parties, legally entitled to the same; by which order or judgment the Bank shall be guided and held fully harmless, and in claim, for the said shares or deposits, and in therefrom; provided always, that notice of such petition shall be given to the party claiming such shares, dividends or deposits, who shall, upon the filing of such petition, establish his right to the shares, dividends or deposits, referred to in such petition, and the delays to plead, and all other proceedings in such cases shall be the same as those observed in interventions in cases pending before the said Superior Court; 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, dividends or deposits shall be declared lawfully to belong, and such shares, dividends or deposits shall not be transferred or paid over, as the case may be, until such costs and expenses be paid, saving the recourse of such party against any party contesting his right.

*Provided notice
to claimants.*

Provided, c. 41.

*Public Act, to
be construed to
part of the Bank
Charter.*

5. This Act shall be a Public Act, and shall be construed and applied, to all intents, as though forming part of the Act known as The Charter of the Bank of Montreal, and hereby amended; and the expression "The Charter of the Bank of Montreal," shall constitute a sufficient citation, as well of this Act, as of the said Act hereby amended.