

*The Provincial Statutes of Lower-Canada, Being the third session of the thirteenth Provincial Parliament of Lower-Canada.* Quebec: P. E. Desbarats, Printer to the King's Most Excellent Majesty, 1830.

10 & 11 George IV – Chapter 6

**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.

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.

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.

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.

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.

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 maybe 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: Provided always, that nothing herein contained shall compel or authorize the said President, Vice-President, and Directors, to particularize in any such statement, the private account of any person with the said Corporation.

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 anyone 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.

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 news papers 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.

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.

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.

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 determined 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.