

C A P. XIV.

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

Preamble.

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 Honorable 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 M'Pherson, all of the City of Montreal,

Certain persons holding Stock of the Association now carrying

Banking business under the firm of *President, &c. of Bank of Montreal*, constituted a Corporation. So to continue till 1st Nov. 1842.

Powers confined.

Proviso.

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.

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

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.

Thirteen Directors to be annually elected.

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,

President to be chosen.

In case of death, &c.

on

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 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 Directors, President 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 the death, resignation, or absence from the Province of the President or Vice President before that period,

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.

Election of Directors not taking place on day appointed.

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.

Directors to appoint officers &c.

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.

Service of Process.

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.

Suits instituted by the Bank.

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

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

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.

corporate, 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 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 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 case, their places

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.

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 maladministration, 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 such 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 Directors under whose

Liability of
Directors.

Proviso.

Stock assign-
able according
to form Sche-
dule B.

Bank obliga-
tions how as-
signable.

Books, papers,
correspon-
dence and
funds.

Half yearly
dividends.

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 Book 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

published at the said City of Montreal, which 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 any thing 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

Proviso respecting private accounts.

Penalty for failure in payment of instalment on shares

Corporation
not to deal ex-
cept, &c.

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 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.

comme aussi un compte du montant du papier escompté pour les Directeurs ou de l'argent à eux prêté, ou dont ils seront garants envers la dite Banque ; et les dits état, liste et compte, lorsqu'ils seront ainsi requis par le Gouverneur, Lieutenant-Gouverneur, ou la personne administrant le Gouvernement de la dite Province, seront fournis sous le serment des Président, Vice-Président et Caissier ou principal Officier de la dite Corporation : Pourvu toujours, que rien de ce qui est ici contenu ne sera entendu ni interprété comme obligeant ou comme autorisant les dits Président, Vice-Président, Directeurs, Caissier ou autre Officier principal, ou aucun d'eux, à particulariser, dans aucun tel état, le compte privé d'aucune personne ou personnes avec la dite Corporation ; et que rien de ce qui est ici contenu ne sera entendu ni interprété comme donnant aux actionnaires de la dite Banque, qui ne seront pas Directeurs, le droit d'inspecter le compte d'aucune personne ou personnes avec la dite Corporation. Quatorzième.—S'il y avait un défaut par ou de la part d'aucune personne ou personnes, Société, Corps Politique ou Corporation de payer le montant d'aucune partie de la somme souscrite, requise d'être payée à compte de ses ou de leurs Actions dans le dit capital de la dite Corporation, la personne ou les personnes faisant défaut de payer le montant de tel paiement encourront une amende, pour et à l'usage de la dite Corporation, de cinq par cent sur le montant de ses ou de leurs actions dans la dite Corporation, et des dividendes qui lui ou leur seront dus lors de l'époque fixée pour faire tel paiement, et aussi de tous les dividendes qui pourront dans la suite lui ou leur revenir ou être dus, jusqu'à ce que le montant de tels paiements soit acquitté. Quinzième.—La dite Corporation ne fera négoce de rien autre chose, soit directement ou indirectement, si ce n'est de Lettres de Change, d'Escomptes sur Billets promissoires, en recevant l'Escompte au temps de la négociation, d'or ou d'argent en lingots, ou de la vente d'Actions mises en gage pour de l'argent prêté, qui n'auront pas été dégagées, lesquelles dites Actions ainsi mises en gage et non dégagées, seront vendues par la dite Corporation par vente publique, en tout temps qui ne sera pas moins de dix jours après le temps fixé pour les dégager, sans jugement préalablement obtenu et sans aucune action préalable ou procédure en loi, nonobstant toute loi, usage ou coutume à ce contraire ; et si sur telle vente d'Actions il y a un surplus, déduits les frais de la vente, après avoir fait le paiement de l'argent emprunté, tel surplus sera payé aux Propriétaires de telles Actions respectivement.

X. Et qu'il soit de plus Ordonné et Statué par l'autorité susdite, que les Billets de la dite Corporation seront payables en monnaies d'or ou d'argent ayant cours d'après les lois de cette Province ; et la dite Corporation ne pourra demander, recevoir et exiger sur ses prêts ou escomptes, ou sur aucun autre prétexte quelconque, aucun intérêt excédant l'intérêt légal de six pour cent, tel que fixé par les lois de cette Province.

Proviso concernant les comptes privés.

Pénalité contre ceux qui ne paieront pas le montant des versements requis sur les Actions.

La Corporation ne fera négoce que de &c.

Les billets de la Corporation seront payables en monnaies d'or ou d'argent ayant cours.

Notes under
25s. currency.

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. 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.

If Notes
issued exceed
the amount
fixed, this Or-
dinance shall
cease, unless,
&c.

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.

Shares and di-
vidends of
Stockholders
liable for
debts, &c.

Attachments.

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 attest-
ed

ed 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
Stockholders
and Directors

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 secret-
ing or embez-
zling.

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,

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 counterfeiting 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.

XVIII.

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.

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

Corporation not to increase its Capital.

Duration of Ordinance.

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; any thing in the present Ordinance contained to the contrary thereof in any wise notwithstanding. And provided also, that the said Corporation shall not raise loans of money, nor 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.

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
of _____ 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

(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 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 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.

C A P.