

*The Provincial Statutes of Lower-Canada, Being the fifth session of the Special Council, begun and holden at the City of Quebec, in the said Province of Lower Canada, the eleventh day of November, 1839.* Quebec: John Carleton Fisher & William Kemble, Law Printer to the Queen's Most Excellent Majesty, 1839.

3 Victoria – Chapter 40 (Session 5)

### **An Ordinance to amend the Ordinance incorporating the Bank of Montreal.**

Whereas the President, Directors and Company of the Bank of Montreal have, by their Petition to His Excellency the Governor in Chief, prayed that certain amendments may be made in the Ordinance whereby the said Bank is incorporated, and it is expedient to grant the prayer of the said Petition:—Be it therefore Ordained and Enacted by His Excellency the Governor of this Province of Lower Canada, by and with the advice and consent of the Special Council for the affairs thereof, constituted and assembled by virtue 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 fourth clause of the ninth section of an Ordinance 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,” which said clause is in the words following—“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 attendances at the Bank, or other services, as shall appear to them to be reasonable and proper,” shall be, and the said clause is hereby repealed.

II. And be it further Ordained and Enacted by the authority aforesaid, that no Director, other than the President of the said Bank of Montreal, shall be entitled to any salary or emolument for his services as a Director; but that it shall be lawful for the Directors of the said Bank to allow a salary to the President thereof, upon the following conditions, that is say: that during his Presidency the said President shall not, either directly or indirectly engage in, or use any trade, business or profession of any description whatever on his private account, or on account of any person or persons, institution or institutions other than the Bank of Montreal; and that before entering upon the duties of the said Presidency he shall enter into a bond in the sum of five thousand pounds currency, with two or more sureties approved by the Directors, in a further sum of not less than five thousand pounds, current money of this Province, with condition for his good and faithful behaviour; which bond shall be accepted by the Vice President of the said Bank on behalf of the said Corporation, and shall avail to it, and shall be renewed when and so often as the sureties or any one of them, shall remove their or his domicile from this Province, or become insolvent or die, or whenever the Directors require its renewal. Provided always, that nothing herein

contained shall be held to prevent the election to the Presidency of the said Bank, of any Director who may be, and may continue to be engaged in trade or business (other than that of banking,) whenever the Presidency of the said Bank shall become vacant; but in that case the President of the said Bank shall not be required to give bond as aforesaid, nor shall he be entitled to any compensation for his services, except such as shall be granted to him by a general meeting of the Stockholders, in the manner heretofore practised under the provisions of the Ordinance aforesaid.

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

IV. And be it further Ordained and Enacted by the authority aforesaid, that this Ordinance shall be and remain in force until the expiration of the Ordinance hereinbefore in part recited and amended, and no longer.

C. POULETT THOMSON.

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 Twenty-fifth day of June, in the Fourth 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, and in the year of Our Lord one thousand eight hundred and forty.

By His Excellency's Command,  
W. B. LINDSAY,  
Clerk Special Council.