

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.

**W**HEREAS, 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.

the

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.

Corporation  
established.

Name.

Corporate  
powers.

Amount of  
Stock.

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.

Increase of  
Stock provided  
for.

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 hereinafter 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. 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 accounts, &c. by the Directors.

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 Directors continued 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 President.

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 Officers  
of the  
Bank.

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.

Cashiers, &c.  
to give security.

Dividends.

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.

Proviso.

Annual statements to be  
submitted to  
Shareholders.

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 Stockholder  
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



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.

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.

Mal'versation.

Stock to be  
personal prop-  
erty.

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

How trans-  
ferable.



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 specie.

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 payments 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 Corpora-  
tion.

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 Corpo-  
rations 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

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.

XL. 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.

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### FORM OF SCHEDULE;

A.

*Referred to in the twentieth section of the foregoing Act.*

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For value received from  
I, (or we,) \_\_\_\_\_  
of \_\_\_\_\_ do hereby assign  
and transfer unto the said \_\_\_\_\_ pounds  
shares, (on each of which has been paid, \_\_\_\_\_  
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

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, . . . . .	£						
<b>Total average Liabilities, . . . . .</b>	£						
<b>ASSETS.</b>							
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, . . . . .	£						
<b>Total average Assets, . . . . .</b>	£						