

Laws of Her Majesty's Province of United Canada, passed in the year 1854. Quebec: Stewart Derbishire and George Desbarts, 1854.

18 Victoria – Chapter 38

An Act to amend the Charter, and increase the Capital Stock, of the Bank of Montreal. Assented to 18th December, 1854.

Whereas the Bank of Montreal have prayed for the amendment of their Charter, and to be permitted to increase their Capital Stock, and it is expedient to grant their prayer: 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 passed in the Parliament of the United Kingdom of Great Britain and Ireland, and 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, as followeth:

I. It shall be lawful for the Bank of Montreal to add to their present Capital Stock, the sum of five hundred thousand pounds currency, divided into ten thousand shares of fifty pounds each; which shares may be subscribed for, either in or out of this Province, in such proportions or numbers, and at such times and places, and under such regulations, as to the Directors of the Bank shall seem meet; the shares subscribed for shall be paid in by such instalments, and at such times and places, as the Directors shall appoint; and executors, administrators and curators paying instalments upon the shares of deceased shareholders, shall be, and are hereby respectively indemnified for paying the same; but no share shall be held to be lawfully subscribed for, unless ten per centum thereof, at the least, be paid at the time of subscribing; and the provisions of the fifth section of the Charter or Act. of Incorporation of the said Bank, shall be applicable to all cases in which instalments on shares, subscribed for under this Act, shall be unpaid; and all other the provisions of the said Act of incorporation, and of the Act of the Parliament of this Province, passed in the sixteenth year of Her Majesty's reign, intituled, *An Act to authorize an addition to the Capital Stock of the Bank of Montreal, and to facilitate the transfer of Shares in certain cases*, shall likewise be applicable to the ten thousand shares hereby authorized to be added to the said Capital Stock: Provided always, that the said ten thousand shares be subscribed for, and wholly paid up, within five years from and after the passing of this Act.

II. For the words a "two thousand pounds," in the first section of the Act of Incorporation of the said Bank, (namely, of an Act of the Parliament of this Province, passed in the session thereof held in the fourth and fifth years of Her Majesty's reign, intituled, *An Act to renew the Charter of the Bank of Montreal, and to increase its Capital Stock*,) the words "five thousand pounds" shall be and are hereby substituted.

III. In lieu often shares, specified in the seventh section of the said Act of Incorporation, every Director of the said Bank shall be the holder and proprietor, in his own name and right, of not less

than twenty shares of the Capital Stock, and shall be otherwise qualified as required by the said seventh section.

IV. So much of the thirteenth Section of the said Act of In-corporation as prohibits the remuneration for his services of any Director, other than the President of the Bank, shall be, and is hereby repealed: Provided always, that no Director of the Bank, during his directorship, shall be or act as a private Banker, or shall be a Director, Manager, or Officer of any other Bank or Banking Company, either public or private.

V. The said Bank may take and hold mortgages on ships, steam-ships, and other vessels, by way of additional security for debts contracted to the Bank, in the course of their dealings; any thing in the twenty-first section of the said Act of Incorporation, or in any other law, to the contrary notwithstanding.

VI. For the words "one third," contained in the twenty-second section of the said Act of Incorporation, the words "one tenth" shall be, and are hereby substituted.

VII. So much of the twenty-fourth section of the said Act of Incorporation, as requires, that the ordinary Bills and Notes of the Bank, not under seal, shall be countersigned by a Cashier, Accountant or Book-keeper of the Bank, shall be, and the same is hereby repealed.

VIII. It shall be the duty of the Directors of the said Bank to invest, as speedily as the Debentures hereinafter mentioned can be procured from the Receiver General, and to keep invested at all times in the Debentures of this Province, payable within the same, or of the Consolidated Municipal Loan Fund, one tenth part of the whole paid up Capital of the said Bank, and to make a Return of the numbers and amount of such Debentures, verified by the oaths and signatures of the President and Chief Cashier or Manager of the said Bank, to the Inspector General, in the month of January of each year, under the penalty of the forfeiture of the Charter of the said Bank, in default of such investment and Return: Provided always, that the said Bank shall not be bound to invest any portion of its Capital in Debentures under the provisions of this Section, unless it shall avail itself of the power to add to its present Capital Stock, pursuant to this Act; And provided also, that the said power hereby conferred to add to its Capital Stock, shall cease and determine, unless the said Bank shall by an Instrument under its Corporate Seal, signify to the Governor in Council within one year after the passing of this Act, its intention to avail itself of the said power to add to its Capital Stock as aforesaid.

IX. This Act, and the Act of Incorporation of the said Bank, and the Act amending the same, shall be and remain in force until the first day of January, which will be in the year of our Lord, one thousand eight hundred and seventy, and from that time till the end of the then next Session of the Parliament of this Province, any thing in the said Act of Incorporation contained to the contrary notwithstanding, and no longer: Provided always, that the extension of time in this clause enacted, shall not take place unless the said Bank shall signify its intention to add to its Capital Stock, within one year after the passing hereof, in the manner provided under the next preceding Section.

X. The Statement required by the thirty-first Section of the first above recited Act, to be made semi-annually by the said Corporation, shall be made on the first Monday of each and every month, in the manner provided by the said Section of the said Act.

XI. This Act shall be a Public Act.