

An Act to Incorporate The Merchants Bank.

WHEREAS, Hugh Allan, the Honorable Louis Renaud, Harrison Stephens, the Honorable John Young, Hannibal Hodges Whitney, Damase Masson, Edwin Atwater, William Edmonstone, Andrew Allan, John Smith, Ira Gould, Robert Anderson, and others, have by their petitions prayed that they and their legal representatives might be incorporated for the purpose of establishing a Bank in the City of Montreal; And whereas it is desirable and just that the said persons and others who see fit to associate themselves with them, should be incorporated for the said purpose: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. The several persons herein above named, and such other persons as may become Shareholders in the Company to be by this Act created, and their assigns, shall be and they are hereby created, constituted and declared to be a Corporation, body corporate and politic, by the name of "The Merchants' Bank," and shall continue such Corporation, and shall have perpetual succession and a Corporate Seal, with power to alter and change the same at pleasure, and may sue and be sued, implead or be impleaded in all Courts of Law as other Corporations may do, and shall have the power to acquire and hold real and immoveable Estate for the management of their business, not exceeding the yearly value of two thousand five hundred pounds currency, and may sell, alienate or exchange the same and acquire other instead, and may, when duly organized as hereinafter provided, make, ordain and establish such rules, regulations and by-laws as to them shall seem meet and necessary for the due and proper administration of their affairs, and the due management of the said Bank, (such by-laws and regulations not being inconsistent with this Act, or contrary to the laws of this Province:) Provided, however, that such rules, regulations and by-laws shall be submitted for approval to the Stockholders or Shareholders in the said Bank, at their regular annual Meetings.

Preamble.

Certain persons incorporated.

Corporate Name and general powers.

Real property limited.

May make By-laws.

Proviso: That they must be approved by Stockholders.

2. The Capital Stock of the said Bank hereby incorporated shall be Two Millions of Dollars divided into twenty thousand shares of One Hundred Dollars each, which said shares shall be and are hereby vested in the several persons who shall subscribe for the same, their heirs, legal representatives and assigns: Provided always, that if within the period of five years after the said Bank shall have commenced the business of Banking, it be resolved at any annual general meeting of the Shareholders of the said Bank, that the Capital Stock thereof be reduced to the amount thereof, then actually subscribed, or to the sum of one million of dollars, if the amount of stock then subscribed thereon be less than one million of dollars, and if notice of such resolution be forthwith thereafter given in the *Canada Gazette*, then, and thereupon, the capital of the said Bank shall be held to be reduced to the said sum of \$1,000,000 or to

Capital \$2000,000 in shares of \$100 each.

The remainder to be paid