

## An Act to incorporate the Merchants' Bank.

- W**HEREAS the Honorable Edward Kenny, William Cunard, <sup>Preamble.</sup>  
 Thomas C. Kennear, James Whurkle John Tobin, Thomas E.  
 Kenny, Jeremiah Northup and James B. Duffus, by their peti-  
 tion prayed that they might be incorporate for the purpose of  
 5 establishing a bank in the city of Halifax in the Province of Nova  
 Scotia, and whereas it is desirable to grant the prayer of their petition :  
 Therefore Her Majesty by and with the advice and consent of the  
 Senate and House of Commons of Canada enacts as follows :
1. The several persons herein before named and such other persons as <sup>Certain persons incorporated.</sup>  
 10 shall 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 <sup>Corporate name.</sup>  
 of "The Merchants Bank" and shall have power to acquire and hold  
 real and immovable estate for the management of their business not  
 15 exceeding forty thousand dollars, and nothing herein contained shall prevent or restrain the corporation from taking or holding real estate to any amount whatsoever under judgement or by mortgage recovered, or taken as collateral security for the payment of any sum or sums  
 20 of money advanced by or for debts due to the corporation, but the said corporation shall on no account lend money upon mortgage, upon lands or other fixed property, nor upon the security of any stock in the bank, unless by way of additional security for debts contracted with the corporation in the course of its dealings.
  2. The business of the company shall be under the management of <sup>Board of Directors.</sup>  
 25 a President and six directors, and such other officers as may be found necessary.
  3. The capital of the company shall consist of one million dollars <sup>Capital Stock when to be paid up.</sup>  
 which shall be divided into ten thousand shares of a hundred dollars each, and twenty per cent. of the stock which shall be subscribed for  
 30 shall be paid on or before the first day of July next, and a further instalment of twenty per cent. shall be paid at such time after the first day of January, one thousand eight hundred and seventy, as the directors shall appoint, and the remaining instalments shall from time to time be paid at such time or times and in such manner as shall be  
 35 determined by a vote of the stockholders at a special meeting to be called for that purpose, but no instalment shall in any case be called in unless thirty days previous notice shall have first been given, in two at least of the newspapers published in Halifax, of the time and place appointed for the payment of instalments.
  4. After the passing of this Act, whenever two hundred thousand <sup>First General Meeting.</sup>  
 40 dollars of the said capital stock shall have been paid in, before which no one shall have a right to vote for any purpose, a general meeting of the members and stockholders of the corporation, or the major part of them, shall take place by notice in two or more of the public news-  
 45 papers ten days previous to such meeting, for the purpose of organizing the said bank, and of making, ordaining and establishing such by-laws, ordinances, and regulations, for the good management of the affairs