

An Act to amend and consolidate the several Acts incorporating and relating to the Bank of Montreal.

WHEREAS the Bank of Montreal have prayed that the Act by which they are incorporated, and the several Acts amending the same, may be amended and consolidated, and it is expedient to grant their prayer: Therefore Her Majesty, &c., enacts as follows:

I. The Shareholders of the Bank of Montreal, incorporated by the Act of the Provincial Parliament, passed in the Session thereof, held in the fourth and fifth years of Her Majesty's Reign, and intituled, "*An Act to renew the Charter of the Bank of Montreal, and to increase its capital stock,*" and the respective heirs, executors and assigns of such Shareholders, shall be and continue to be, during the continuance of this Act, a body politic and corporate, by and under the name of The Bank of Montreal; and as such may acquire and hold such real estate, not exceeding the annual value of ten thousand pounds, currency, as may be necessary for the convenient management of their business: and may, from time to time, sell, alienate and convey all or any part of the same, and acquire and hold other real estate in lieu thereof, for the said purpose; but nothing herein contained shall be construed to make the said Bank a new corporation, or in any way whatever to affect any right or liability of the said Bank, or any action, suit or proceeding pending at the time of the passing of this Act.

Preamble.

Corporation of the Bank continued. 4 and 5 V., c. 98.

Real Estate.

No new Corporation created.

II. The capital stock of the Bank shall be the aggregate amount authorized by the Act of incorporation in the preceding section mentioned, and the several Acts authorizing an increase of the same, namely, one million five hundred thousand pounds, currency; which capital stock shall be divided into thirty thousand shares of fifty pounds each: and with regard to so many of the said shares as have been subscribed for under and in virtue of the Act passed in the eighteenth year of Her Majesty's Reign, intituled, "*An Act to amend the Charter and increase the capital stock of the Bank of Montreal,*" but have not yet been wholly paid up, if any holder of such shares refuse or neglect to pay any instalment thereon at the time appointed or to be appointed by the Directors, such Shareholder shall incur a forfeiture, to the use of the Bank, of a sum of money equal to ten pounds per centum on the amount of such shares; and moreover, the Directors may, without any previous formality other than thirty days public notice of their intention, sell at public auction the said shares, or so many of them as shall, after deducting all reasonable expenses, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares, and the forfeitures incurred upon the whole; and the President or Cashier of the Bank shall execute the transfer to the purchaser of the shares so sold, and such transfer shall be as valid and effectual in law as if the same had been executed by the original holder of the shares: Provided always,

Capital £1,500,000.

Provision for enforcing payment of calls on stock subscribed for, under 18 V., c. 38.

Forfeiture.

Provido: