

the 21st of Nov. 1836, it had been resolved that, in case there should be no prospect of a renewal of the charter, the bank should revert to the condition of a private partnership under articles of association, as before receiving a public charter.

At a meeting of the stockholders of the Quebec Bank, on March 3rd, various resolutions were passed. The gist of these was that, in case their charter could not be renewed, the president and directors were authorized to take what measures might be possible to obtain a renewal of the act of incorporation, or something as near it as possible, so that the business of the bank might be continued after the first of June. As the existing capital of the bank, consisting of £75,000, had been found inadequate to its needs, the president and directors were authorized to increase the capital to £225,000, as provided for in the existing charter. They were also empowered to create a loan or loans to secure this extra capital. For the first time interest was to be allowed upon deposits after June 1st. After the charter expired, the president and directors might make such rules for the future conduct of the affairs of the bank as might appear advisable, subject to the approval of the stockholders at a general meeting convened for the purpose.

On the 30th of March, 1837, the Bank of Montreal gave public notice that, in accordance with the resolutions of the shareholders of the previous November, a book of subscription was to be opened at the head office of the bank, on the 1st of April, and remain open for ten days, for the purpose of receiving the subscriptions of the present shareholders to the new articles of association providing for the continuation of the business of the bank after the first day of June next. Immediately afterwards, on April 11th, books were to be opened at the offices of the bank, in both Montreal and Quebec, to receive subscriptions for £250,000 additional capital, in shares of £50 each. Of this new stock, ten per cent. is to be paid at the time of subscribing, and a further instalment of fifteen per cent. is to be paid on the 15th of May next. Subscribers paying in the whole amount of their stock before the first of June will be entitled to dividends on the full amount of their shares. In the notice it is stated to be the intention of the bank to call in the whole of the new stock within a year after the first of June.