

the bank must do so on these terms. Every bond, bill, note, or depositor's bank-book shall state that payment is to be made only out of the joint funds of the company. Any number of stockholders not less than fifty, and together holding not less than 200 shares, or any seven of the directors may call a joint meeting of the stockholders. If the object of the meeting is to consider the removal of the president or a director for mal-administration, the person accused shall, from the time of the first notice, be suspended from the fulfilment of his duties. The cashier shall give a bond with two or more sureties for £10,000 for the faithful discharge of his duties, and every clerk a bond for whatever sum the directors may fix. The company shall not hold lands or tenements as investments, or hold mortgages, except as collateral security. The total amount of the debts of the company shall not exceed three times the amount of its paid up capital stock over and above a sum equal in amount to the deposits. The books, papers, correspondence and funds of the company shall at all times be subject to the inspection of the directors. The directors shall every year, at the joint meeting, lay before the stockholders for their information, an exact statement of the amount of the debts due to and by the company, specifying the bank notes in circulation, the amount of such debts as, in their opinion, are bad or doubtful, the amount of surplus or profit remaining after deducting losses and provision for dividends. The company shall not, directly or indirectly, deal in anything except bills of exchange, gold or silver bullion. The association shall continue twenty years and no longer, but the proprietors of two-thirds of the stock may dissolve the company at any previous time.

A number of those who had joined in the petition for the chartered bank did not take stock in this private banking company, but made alliance with the private banks of Montreal. Thus, we find the Bank of Montreal opening a branch in Kingston, on July 27th, as the following advertisement will indicate:

"The subscriber having been appointed agent for the Bank of Montreal, any sum required can be obtained at his office for good bills on Montreal or Quebec or for specie.

" THOMAS MARKLAND

" Kingston, 27th July, 1818"