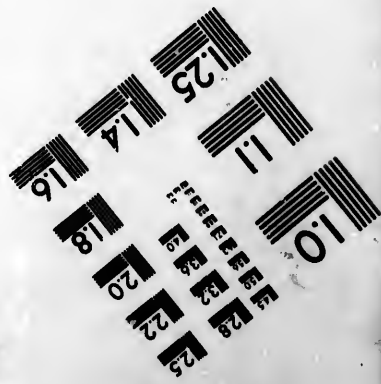
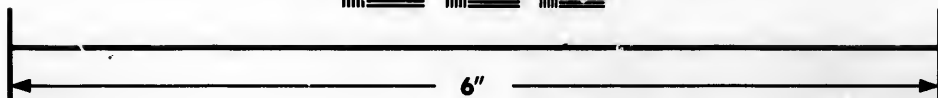
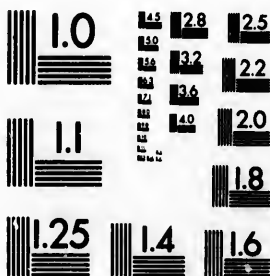


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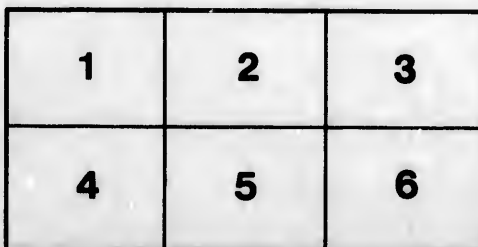
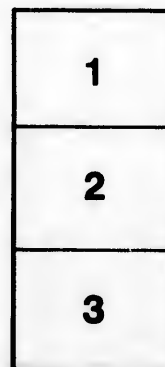
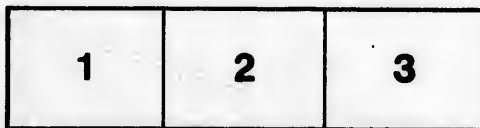
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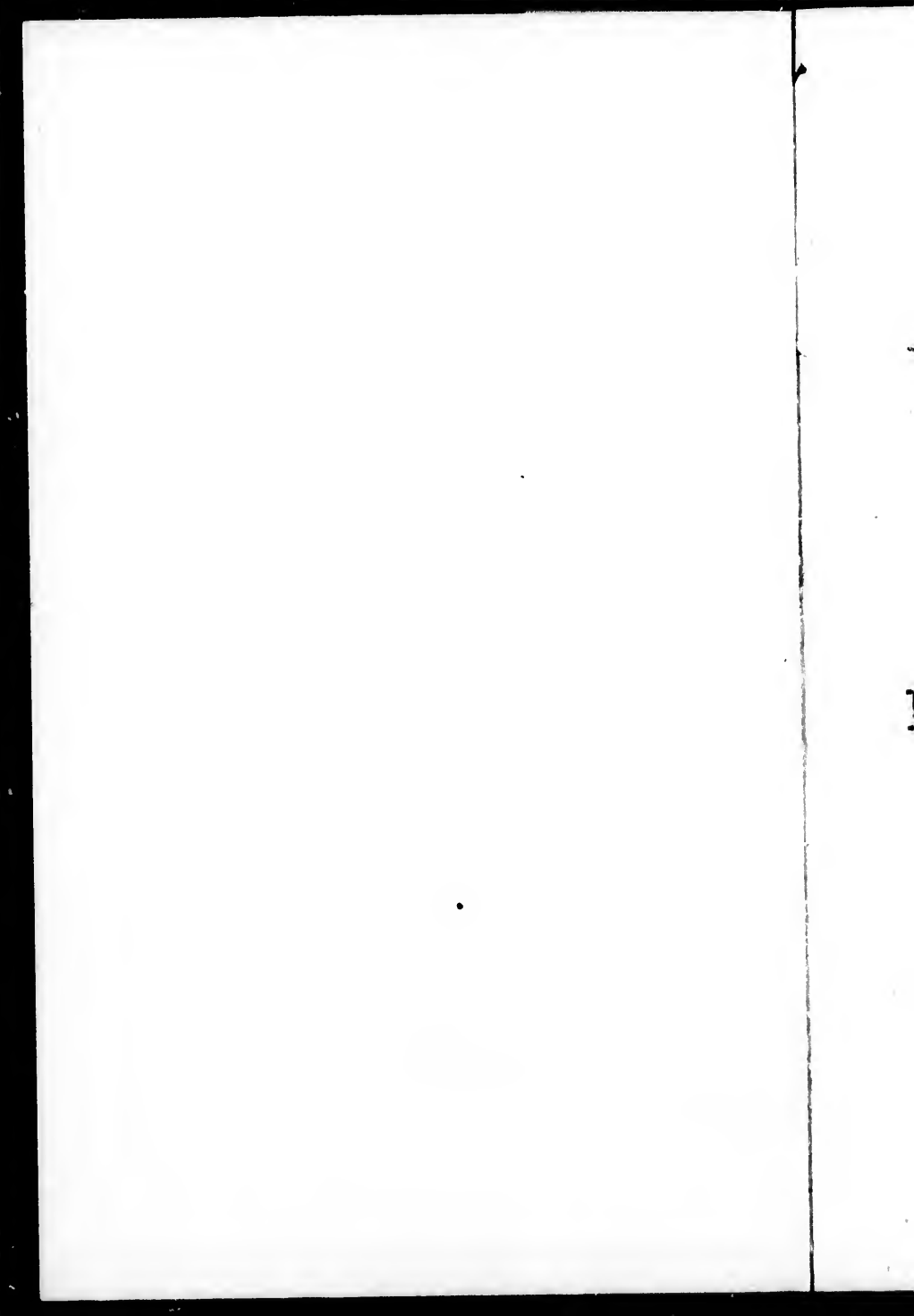
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Articles
OF
ASSOCIATION,
OF THE
MONTREAL BANK.

Montreal ;—Printed by W. GRAY.

Articles
OF
ASSOCIATION
OF THE
MONTREAL BANK.

To All to whom these Presents shall Come ;

BE it known and made manifest, that we, the Subscribers, have formed an Association or limited Co-partnership, and do hereby agree with each other, to conduct Banking Business in the manner hereinafter specified and described, by and under the name or style of

The Montreal Bank ;

And we do hereby mutually covenant, declare and agree, that the following are and shall be the fundamental Articles of this our Association and Agreement with each other, by which we, and all persons who at any time hereafter may transact business with the said Company, shall be bound and regulated.

First.—The Capital Stock of the said Company shall not exceed Two Hundred and Fifty Thousand Pounds current money of this Province, divided into five thousand shares of Fifty pounds each; and for the purpose of raising the said Capital Stock, a book of Subscription shall be opened in this City after thirty days previous notice in at least four of the Provincial Newspapers, under the superintendance of John Richardson, George Garden, George Moffatt, Thomas Andrew Turner, Robert Armour, James Leslie, Horatio Gates, John C. Bush, and Austin Cuvillier, or any three of them; and to continue open under their superintendance, until there shall have been an election of Directors, as herein after provided, which book shall be headed with the present articles of Co-partnership or agreement, and shall continue open until the whole of the said capital stock shall have been subscribed. Every person or persons, co-partnership, body politic or corporate, who may or shall become members of this Association, may subscribe for such and so many shares, as he, she, or they shall think fit, not however exceeding, in the first instance, twenty shares; and it is hereby agreed, that the shares respectively subscribed, shall be payable in gold or silver coin, current in this Province, in the manner following, that is to say: five *per centum*, as a deposit at the time of subscribing; ten *per centum* to the Directors, within ten days after they shall have been chosen in manner hereinafter provided; another payment not exceeding ten *per centum*, whenever they shall require it, at such time and place as they shall appoint for that purpose, giving thirty days previous notice as aforesaid; and the remainder shall be payable in such instalments as a majority of the Directors shall agree upon; but no after instalment shall exceed ten *per centum* upon the capital stock, for the payment of which, thirty days notice shall always be given.

Second.

Second.—It is further mutually agreed upon, that whenever the sum of five thousand pounds shall have been actually deposited, or paid in on account of the subscriptions to the said stock, notice thereof shall be given by the persons under whose superintendance the same shall have been received, in at least two of the Montreal News-Papers, and the said persons shall at the same time, in like manner, notify the time and place of holding a meeting of the subscribers, which shall be at the distance of not less than thirty days from the time of such notification for proceeding to the election of the number of Directors hereinafter mentioned; and such election shall then and there be made by a majority of shares voted for, in manner hereinafter prescribed in respect to the annual elections of Directors; and the persons who shall then and there be chosen, shall be the first Directors, and shall be capable of serving until the expiration of the day fixed for making the annual election; and the Directors so chosen, shall as soon thereafter, as circumstances can conveniently allow of, commence the business and operations of the said Bank, but no Bank Bills, or Bank Notes shall be issued or put in circulation, nor any bill or note be discounted at the Bank, until twenty five thousand pounds in gold or silver, shall be actually paid in, and received on account of the subscriptions to the said capital stock.

Third—For the good management of the affairs of the said Association or Company, there shall be thirteen Directors, who shall be annually elected by the proprietors or holders of the said capital stock, at a general meeting thereof to be annually holden on the first Monday of June, at which annual meeting the said proprietors and stockholders shall vote according to the rule hereinafter established, in respect to voting at general meetings; and the Directors so chosen by a majority, in conformity to such rule, shall be capable

of serving as Directors, for twelve months (unless any of them shall be removed for mal-administration before the expiration of that period by a general meeting of stockholders, or unless suspended, as hereinafter provided) and at their first meeting after such election, shall choose out of their number, a President and Vice President, and their places respectively, from time to time, fill up when vacant by death, resignation, absence from the Province, or removal, as abovesaid. In case of death, resignation, absence from the Province for three months at a time, or the removal of a Director by the stockholders, his place, in case of such removal, shall be filled up by the said stockholders, and in the other cases, by the remaining Directors, or a majority of them, to serve, however, only until the succeeding general meeting as abovesaid.

Fourth.—The Directors for the time being, shall have power to appoint such officers, clerks, and servants under them, as shall be necessary for executing the business of the said Company, and to allow them such compensation for their services respectively, as shall be reasonable and proper; all which, together with the expences of building, house-rent, and all other contingencies, shall be defrayed, out of the funds of the said Company. The said Directors shall likewise be capable of exercising such other powers and authorities for the well regulating and ordering of the affairs of the said Company, as shall be prescribed by the bye-laws and regulations thereof.

Fifth.—It is further covenanted and agreed upon by and between the parties to this agreement, that if the said capital stock of two hundred and fifty thousand pounds, is not subscribed within three months after the said book of subscription shall have been opened, then and in such case it may be competent for any former subscriber or subscribers, to increase his, her, or their subscriptions

scriptions to forty shares; and if the aforesaid capital stock is not subscribed within four months after the said Book of subscription shall have been opened, then, and in such case, the deficiency may be subscribed for by any person or persons, body politic, or corporate, but they shall not be permitted respectively to hold more than fifty shares in the whole, unless the same be acquired by purchase, after the said Bank shall have commenced its operation.

Sinth.—It is hereby expressly and explicitly declared, to be the object and intention of the persons who associate themselves under the style or firm of *The Montreal Bank*, that the joint stock or property of the said Company (exclusive of dividends to be made in the manner hereinafter mentioned) shall alone be responsible for the debts and engagements of the said Company. And that no person, who shall or may deal with this Company, or to whom they shall or may become in any wise indebted, shall on any pretence whatever, have recourse against the separate property of any present or future member of this Company, or against their persons, farther than may be necessary to secure the faithful application of the funds thereof, to the purposes to which by these presents they are liable. But all persons accepting any bond, bill, note, or other contract of this Company, signed by the President or Vice President, and countersigned or attested by the Cashier of the Company, for the time being, or dealing with it in any other manner whatsoever, thereby respectively give credit to the said joint stock or property of the said Company, and thereby respectively disavow having recourse, on any pretence whatever, to the person or separate property of any present or future member of this Company, except as above mentioned. And all suits to be brought against this Company (if any shall be) shall be brought against the President for

time being : and in case of his death or removal from office, pending any suit against him, measures shall be taken at the expence of the Company, for substituting his successor in office as a defendant ; so that persons having demands upon the Company, may not be prejudiced or delayed by that event ; or if the person suing shall go on against the person first named as defendant, (notwithstanding his death or removal from office) this Company shall take no advantage of such proceeding on that account ; and all recoveries had in manner aforesaid, shall be conclusive upon the Company, so far as to render the Company's said joint stock or property liable thereby, and no further ; and the Company shall immediately pay the amount of such recovery out of their joint stock, but not otherwise. And in case of any suit at law, the President for the time being shall have full power in his own name, and on behalf of the Company, to prosecute to judgement and execution in the manner and form, as by the laws of this Province it is provided ; it being expressly understood and declared, that all persons dealing with the said Company, agree to these terms, and are to be bound thereby.

Serventh.—These articles of agreement shall be published in at least one of the News papers printed in the Cities of Quebec and Montreal for three months, and for the information of all persons who may transact business with, or in any manner give credit to this Company, every bond, bill, note, or other instrument or contract, by the effect or terms of which, the Company may be charged or held liable, for the payment of money, shall specially declare, in such form as the Board of Directors shall prescribe, *that payment shall be made out of the joint funds of this Company, according to the present articles of association, and not otherwise ;* and a copy of the sixth article of this Association, shall be inserted

serted in the Bank Book of every person depositing money, or other valuable property, with the Company, for safe custody, or a printed copy shall be delivered to every such person, before any such deposit shall be received from him. And it is hereby expressly declared, that no engagement can be legally made in the name of the said Company, unless it contain a limitation or restriction, to the effect above recited. And the Company hereby expressly disavow all responsibility, for any debt or engagement which may be made in their name, not containing a limitation or restriction to the effect aforesaid.

Eighth. The number of votes to which each Stockholder or Stockholders, Co-partnership, body politic or corporate, holding stock in the said Company, shall be entitled on every occasion, when in conformity to the provisions and requirements of these articles, the votes thereof are to be given, shall be in the proportion following, that is to say: For one share, and not more than two, one vote; for every two shares above two, and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten, and not exceeding thirty, one vote, making ten votes for thirty shares; for every six shares above thirty, and not exceeding sixty, one vote, making fifteen votes for sixty shares; and for every eight shares above sixty, and not exceeding one hundred, one vote, making twenty votes for one hundred. But no person or persons, co-partnership, body politic or corporate, shall be entitled to a greater number than twenty votes, and all stockholders resident within this Province, or elsewhere, may vote by proxy, if he, she, or they shall see fit, provided that such proxy be a stockholder, and do produce a sufficient authority from his constituent or constituents, for so representing and voting for him, her, or them; provided also, that after the first election of Directors,

rectors, no share or shares of the capital stock of the Company shall confer a right of voting, either in person, or by proxy, which shall not have been holden during three calendar months, at the least, prior to the day of election, or of the general meeting, where the votes of the stockholders are to be given.

Ninth.—None but a stockholder, actually resident in the City of Montréal, and holding at least ten shares in the capital stock, and being a natural born subject of His Majesty, or a subject of His Majesty naturalized by act of the British Parliament, or a subject of His Majesty, having become such by the conquest and cession of this Province, or any person who shall have resided seven years in the Province, and in any of the above cases, who shall have resided three years in this City, one of which shall have immediately preceded the day of election, shall be capable of being elected or chosen a Director of the said Bank, or shall serve as such.

Tenth.—Nine of the Directors in office shall be re-elected for the next succeeding twelve months, of which the President and Vice-President shall always be of the number.

Eleventh.—No Director shall be entitled to any salary or emolument, unless the same shall have been allowed to him by a general meeting of the stockholders; but the stockholders may make such compensation to the President or Vice-President, for their extraordinary attendance at the Bank, as shall appear to them to be reasonable and proper.

Twelfth.—Not less than five Directors shall constitute a board, for the transaction of business, whereof the President or Vice-President shall always be one, except in case of sickness and necessary absence, in which case their places may be supplied by any other Director whom the President or Vice-President so sick

or absent, shall respectively by writing, under their hands, appoint for that purpose. The President and Vice-President shall vote at the Board as Directors, and in case of their being an equal number of votes for and against any question before them; the President, and in his absence, the Vice-President shall have a casting voice.

Thirteenth.—Any number of stockholders, not less than fifty, who together shall be proprietors of two hundred and fifty shares, shall have power at any time, by themselves or their proxies, to call a general meeting of the stockholders, for purposes relative to the said association, giving at least six weeks notice thereof, in at least one of the News papers published in this City, and specifying in such notice the time and place for such meeting, with the object or objects thereof; and the Directors, or any seven of them, shall have the like power at any time, (upon observing the like formalities) to call a general meeting as abovesaid. And if the object for which any general meeting, called either by the stockholders or Directors as abovesaid, shall be to consider of a proposal for the removal of the President, Vice-President, or other Director or Directors, for mal-administration, then and in such case, the person or persons so proposed to be removed, shall from the day on which such notice shall first be published, be suspended from the execution of the duties of his or their office; and if he be the President or Vice President, his place shall be filled up by the remaining Directors, to serve during the time of such suspension.

Fourteenth.—Every Cashier and Clerk of the Bank, before he enters upon the duties of his office, shall give bond, with two or more sureties, to the satisfaction of the Directors; that is to say, every Cashier in a sum not less than five thousand pounds, with condition for his good and faithful behaviour; and every clerk with like condition, and sureties, in such sum as the Directors

tors shall consider adequate to the trust to be reposed in him.

Fifteenth.—The Company shall not hold any lands and tenements, but such as may be necessary for the transaction and accommodation of the business of the Bank, and for no other purpose: It shall nevertheless be competent for the Directors, on behalf of the Company, to take and hold mortgages on property, by way of additional security for debts contracted with the said Company in the course of its dealings; but on no account shall money be lent upon mortgage, or upon lands and other fixed property, nor such be purchased by the Company upon any pretext, except in the special case above recited.

Sixteenth.—The total amount of the debts which the Company shall at any time owe, whether by bond, bill, or note, or other contract whatsoever, shall not exceed treble the amount of the capital stock actually paid in, (over and above a sum equal in amount to such money, as may be deposited in the Bank for safe keeping) and in case of excess, the Directors, under whose administration it shall happen, shall be liable for the same, in their natural and private capacities, but it shall not exempt the Company or the lands, tenements, goods, or chattels thereof, from being also liable for such excess; such Directors, however, as shall have been absent when the said excess was contracted, or shall have entered their protest against it, upon the minutes of the proceedings of the Board, may respectively exonerate and discharge themselves therefrom, by pleading and proving such absence, or shewing such minutes.

Seventeenth.—The shares of capital stock shall be assignable and transferable, according to such rules and forms, as may be established in that behalf, by the board of Directors, but no assignment or transfer shall be valid or effectual, unless such assignment or transfer shall

be entered or registered in a book or books, to be kept by the Directors for that purpose, nor until the person or persons making the same, shall previously discharge all debts actually due by him, her, or them, to the said Company, which may exceed in amount the remaining stock belonging to such person or persons; and in no case shall any fractional part of a share, or other than a complete share or shares, be assignable or transferable. And it is hereby further expressly agreed and declared, that any stockholder, who shall transfer in manner aforesaid, all his stock or shares in this Company, to any other person or persons whatever, shall *ipso facto* cease to be a member of this Company, and that any person or persons whatever, who shall accept a transfer of any stock or share in this Company, shall *ipso facto* become and be a member of this Company, according to these articles of association.

Eighteenth.—All bills, bonds, notes, and every contract and engagement, on behalf of the Company, shall be signed by the President or Vice President; and countersigned or attested by the Cashier of the Company; and the funds of the Company shall in no case be held responsible for any contract or engagement whatever, unless the same shall be so signed and countersigned, or attested as aforesaid.

Nineteenth.—The books, papers, correspondence, and funds of the Company, shall at all times be subject to the inspection of the Directors, but no stockholder not Director, shall inspect the account of any individual or individuals, with the Company.

Twentieth.—Half yearly dividends shall be made of so much of the profits of the Company, as shall appear to the Directors advisable, and shall be payable at such place or places as the Directors shall appoint, of which they shall give public notice in at least two News-papers published in this City, at least thirty days before;

before; and the Directors shall every year, at the general meeting, for election thereof, lay before the stockholders, for their information, an exact and particular statement of the amount of the debts due to, and by the Company, specifying the amount of Bank Notes then in circulation, and the amount of such debts as in their opinion are bad, or doubtful; as also stating the surplus or profit, if any remaining, after deduction of losses and provisions for dividends. Provided that the rendering of such statements shall not extend, to give any right to the stockholders not Directors, to inspect the account of any individual or individuals with the Company.

Twenty first.—If there shall be a failure in payment of any part of the sum or shares subscribed by any person or persons, co-partnership, body politic or corporate, the party failing in paying the first instalment of ten per centum, succeeding the deposit of five per centum herein before required to be made at the time of subscribing, shall respectively forfeit the said deposit to and for the use of the said Company, and the stock shall be sold at public sale, for the behoof of the Company, and on failure of paying the other instalments, or any of them, the party or parties failing therein, shall forfeit the original deposit of five per centum, and the dividends unpaid prior to the time for making such payment, and during the delay of the same.

Twenty Second.—The said Company shall not directly or indirectly deal in any thing, excepting Bills of Exchange, gold or silver Bullion, or in the sale of Goods really and truly pledged for money lent, and not redeemed in due time, or in the sale of stock pledged for money lent, and not so redeemed, which said goods and stock so pledged, and not so redeemed, shall be sold by the said Company, at public sale, at any time not less than ten days after the period for redemption; and if upon such sale of goods or stock, there shall be a surplus,

plus, after deducting the expences of sale, over the payment of the money lent, such surplus shall be paid to the proprietors thereof respectively.

Twenty Third.—The board of Directors are hereby fully empowered to make such other bye laws and regulations, for the government of the affairs of the Company, and that of their officers and servants, as they, or a majority of them shall from time to time think expedient, not inconsistent with law, or these articles of Association.

Twenty Fourth.—This Association shall continue until the first day of January, one thousand eight hundred and thirty eight, and no longer; but the proprietors of two thirds of the capital stock of the Company, may by their concurring votes, at a general meeting to be called for that express purpose, revise or alter these articles, or any of them, or dissolve the Company at any prior period, provided that notice of such meeting, and of its object, shall be published in all the Provincial News papers for six months previous to the time appointed for such meeting; and provided also, that no revision or alteration of these articles shall subject any stockholder or stockholders to be bound beyond the amount of his, her, or their stock.

Twenty-Fifth.—Immediately on any dissolution of this Association, effectual measures shall be taken by the Directors then existing, for closing all the concerns of the Company, and for dividing the capital and profits, which may remain among the stockholders, in proportion to their respective interests.

In witness whereof, we have hereunto set our names and firms, at Montreal.

23 June 1817.

a true copy
John Gray printer

