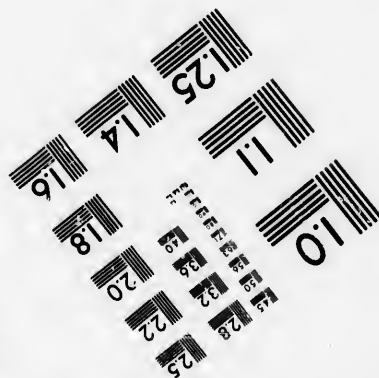
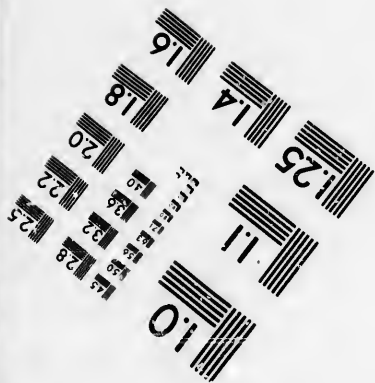
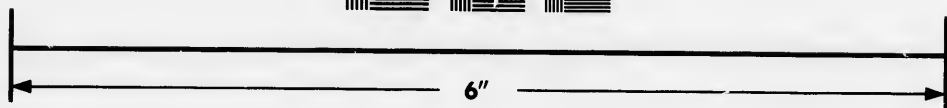
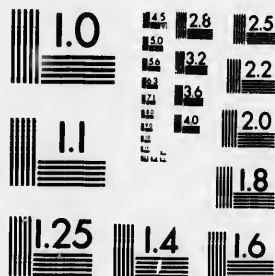


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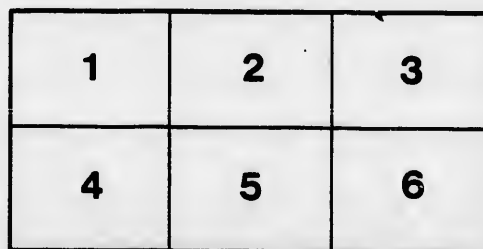
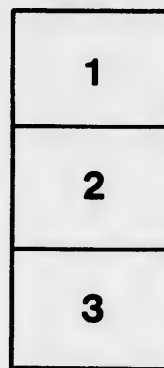
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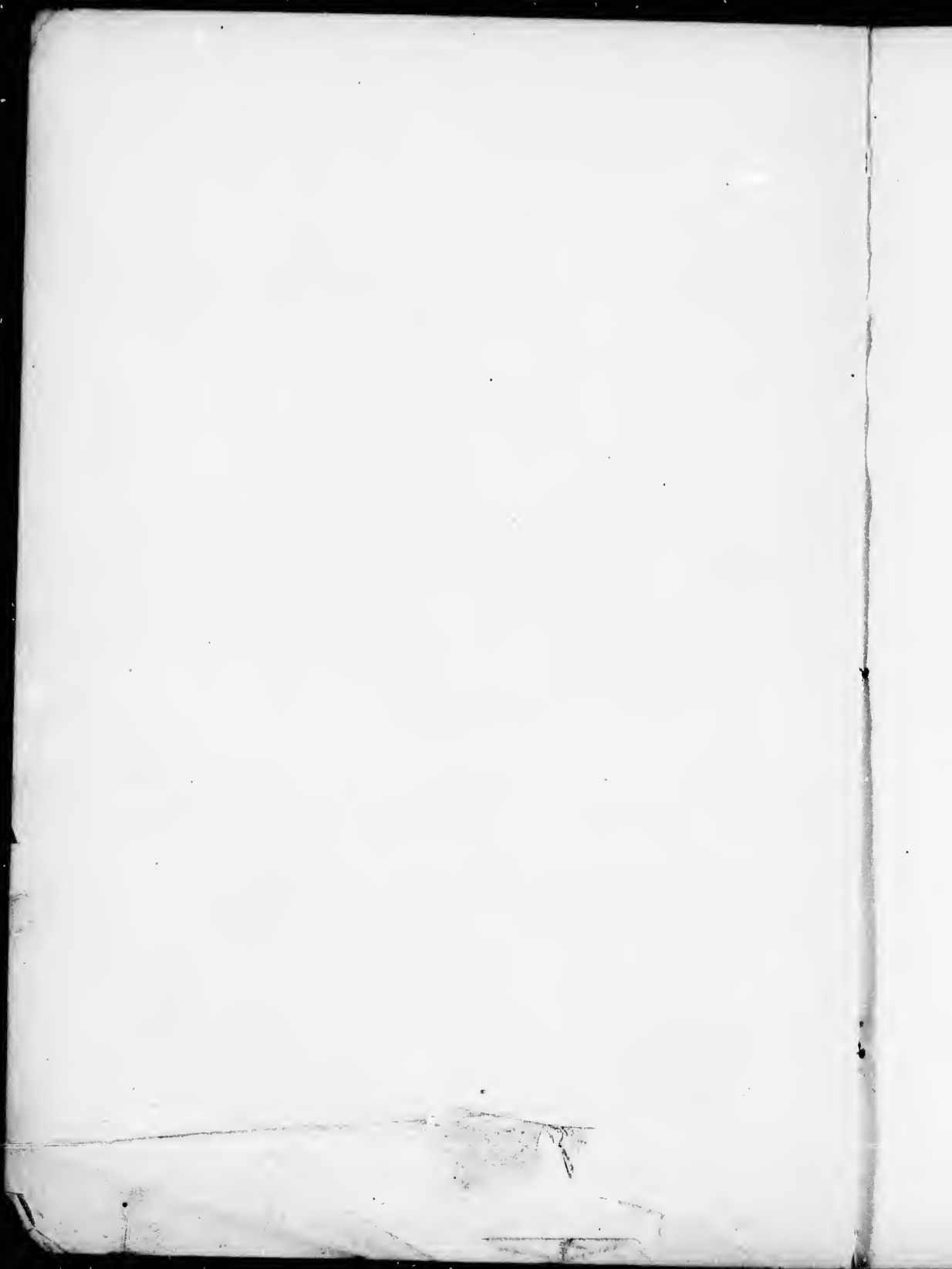
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ACT OF INCORPORATION
OF THE
MERCHANTS' BANK,
MONTREAL.



C A P. L X X X I X .

An Act to incorporate The Merchants' Bank.

[Assented to 18th May, 1861.]

WHEREAS Hugh Allan, the Honorable Louis Renaud, Harrison Stephens, the Honorable John Young, Hannibal Hodges Whitney, Damase Masson, Edwin Atwater, William Edmonstone, Andrew Allan, John Smith, Ira Gould, Robert Anderson, and others, have, by their petition, prayed that they and their legal representatives might be incorporated for the purpose of establishing a Bank in the City of Montreal; And whereas it is desirable and just that the said persons and others, who see fit to associate themselves with them, should be incorporated for the said purpose: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. The several persons herein above named, and such other persons as may 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 of "The Merchants' Bank," and shall continue such Corporation, and shall have perpetual succession and a Corporate Seal, with power to alter and change the same at pleasure, and may sue and be sued, implead or be impleaded in all Courts of Law as other Corporations may do, and shall have the power to acquire and hold real and immoveable Estate for the management for their business, not exceeding the yearly value of two thousand five hundred pounds

Preamble.

Certain persons incorporated.

Corporate name and general powers.

Real property limited.

May make
By-laws.

Proviso: they
must be ap-
proved by
Stockhol-
ders.

currency, and may sell, alienate or exchange the same and acquire other instead, and may, when duly organized as hereinafter provided, make, ordain and establish such rules, regulations and by-laws as to them shall seem meet and necessary for the due and proper administration of their affairs, and the due management of the said Bank, (such by-laws and regulations not being inconsistent with this Act, or contrary to the laws of this Province;) Provided however, that such rules, regulations and by-laws shall be submitted for approval to the Stockholders or Shareholders in the said Bank, at their regular annual meetings.

Capital
\$2,000,000 in
shares of \$100
each.

Capital may
be reduced.

2. The Capital Stock of the said Bank hereby incorporated shall be two millions of dollars divided into twenty thousand shares of one hundred dollars each, which said shares shall be and are hereby vested in the several persons who shall subscribe for the same, their heirs, legal representatives and assigns; provided always, that if within the period of five years after the said Bank shall have commenced the business of Banking, it be resolved at any annual general meeting of the Shareholders of the said Bank, that the Capital Stock thereof be reduced to the amount thereof then actually subscribed, or to the sum of one million of dollars, if the amount of Stock then subscribed thereon be less than one million of dollars, and if notice of such resolution be forthwith thereafter given in the *Canada Gazette*, then, and thereupon, the capital of the said Bank shall be held to be reduced to the said sum of one million of dollars or to such sum of money exceeding one million of dollars as shall then have been subscribed, and this Act shall be construed and enforced, as if the capital thereof had been herein fixed at the sum to be named in such resolution.

Stock books
may be
opened by
Provisional
Directors.

3. For the purpose of organizing the said Bank, and of raising the amount of the said Capital Stock, the first seven of the persons hereinbefore mentioned and hereby incorporated shall be provisional Directors thereof, and they,

or the majority of them, may cause Stock Books to be opened after giving due public notice, upon which Stock Books shall and may be received the signatures and subscriptions of such persons or parties as desire to become Shareholders in the said Bank, and such Books shall be opened at Montreal, and elsewhere at the discretion of the said provisional Directors, and shall be kept open so long as they shall deem necessary; and so soon as five hundred thousand dollars of the said Capital Stock shall have been subscribed upon the said Stock Books, and two hundred thousand dollars thereof actually paid in thereupon, a public meeting shall be called of the subscribers thereof, by notices published at least two weeks in two of the newspapers of the City of Montreal, such meeting to be held at such time as such notice shall indicate; and at such meeting the subscribers shall proceed to elect seven Directors, having the requisite stock qualification, who shall from thenceforward manage the affairs of the said Corporation, shall take charge of the Stock Books hereinabove referred to, and shall continue in office until the first Monday in July next thereafter, and until their successors in office shall be duly elected, and the said election shall be had in the same manner as the annual election, hereinafter provided for, as respects the regulating of votes according to the number of shares subscribed for, and immediately upon such election being had, the functions of the said provisional Directors shall cease.

At Montreal
and else-
where.

First meeting
for election of
Directors.

Election of
seven Direc-
tors.

4. The shares of the Capital Stock subscribed for shall be paid in and by such instalments, and at such times and places as the said Directors shall appoint; and executors, administrators, and curators paying instalments upon the shares of deceased Shareholders, shall be and are hereby respectively indemnified for paying the same; provided always, that no share or shares shall be held to be lawfully subscribed for, unless a sum equal, at least, to ten per centum on the amount subscribed for, be actually paid at the time of subscribing; provided further,

Shares to be
paid in by in-
stalments.

Proviso: ten
per cent, to
be paid on
subscribing.

that the remainder of the Capital Stock, over and above the said sum of five hundred thousand dollars, shall be subscribed for, and paid up within five years after the said Bank shall have so commenced the business of banking, under penalty of forfeiture of their charter.

Remainder in five years.

Shareholders neglecting to pay instalments to forfeit ten per cent. on amount of shares.

Shares may be sold to pay instalments.

Proviso: forfeiture may be remitted.

Chief place of business to be Montreal.

Branches elsewhere.

5. If any Shareholder or Shareholders shall refuse or neglect to pay any or either of the instalments upon his, her, or their shares of the said Capital Stock, at the time or times as aforesaid, such Shareholder or Shareholders shall incur a forfeiture, to the use of the said Corporation, of a sum of money equal to ten per centum on the amount of such shares; and moreover, it shall be lawful for the Directors of the said Corporation (without any previous formality, other than thirty days of public notice of their intention,) to sell at public auction the said shares, or so many of the said shares as shall, after deducting the reasonable expenses of the sale, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares, and the amount of forfeitures incurred upon the whole; and the President or Vice-President or Cashier of the said Corporation shall execute the Transfer to the purchaser of the shares of stock so sold, and such transfers being accepted, shall be as valid and effectual in law as if the same had been executed by the original holder or holders of the shares of stock thereby transferred; provided always, that nothing in this section contained shall be held to debar the Directors or Shareholders, at a general meeting, from remitting, either in whole or in part, and conditionally or unconditionally, any forfeiture incurred by the non-payment of instalments as aforesaid, or to prevent the said Bank from enforcing the payment of any call or calls by suit in lieu of forfeiting the same.

6. The chief place or seat of business of the said Corporation shall be in the City of Montreal aforesaid; but it shall and may be lawful for the Directors of the Corporation to open and establish in other Cities, Towns and places in this Province, branches or offices of discount

and deposit of the said Corporation, under such rules and regulations for the good and faithful management of the same, as to the Directors shall, from time to time, seem meet, and as shall not be repugnant to any Law of this Province, to this Act, or to the By-laws of the said Corporation.

7. For the management of the affairs of the said Corporation, there shall be seven Directors, who shall be annually elected by the Shareholders of the Capital Stock of the Corporation, at a general meeting of them, to be held annually on the First Monday in July, beginning on the First Monday in July, which shall be next after the first election of Directors hereinbefore provided for, at which meeting each Shareholder shall have one vote for every share by him held in the Stock of the said Bank; and the Directors elected by a majority of votes shall be capable of serving as Directors for the ensuing twelve months, and at their first meeting after such election shall choose out of their number a President and Vice-President, who shall hold their offices respectively, during the same period; and in case of vacancy occurring in the said number of seven Directors, the remaining Directors shall fill the same by election from among the Shareholders, and the Director so elected shall be capable of serving as a Director until the next Annual General Meeting of the Shareholders; and if the vacancy, occurring in the said number of seven Directors shall also cause the vacancy of the office of President, or Vice-President, the Directors at the first meeting after their number shall have been completed as aforesaid, shall fill the vacant office by choice or election from among themselves, and the Director so chosen or elected, shall fill the office to which he shall be so chosen or elected until the next General Annual Meeting of the Shareholders; Provided always, that each of the Directors shall be the holder and proprietor, in his own name, of not less than forty shares of the capital stock of the said Corporation, upon which not less than four thousand dollars shall have been paid up, and shall be a natural born or natu-

Affairs to be managed by seven Directors to be elected yearly.

President and Vice-President.

Vacancies, how filled.

Proviso: qualification of Directors.

ralized subject of Her Majesty, and shall have seven years in Canada.

Failure of election not to dissolve the Corporation.

8. If at any time it shall happen that an election of Directors shall not be made or take effect on the day fixed by this Act, the said Corporation shall not be deemed or taken thereby to be dissolved; but it shall be lawful at any subsequent time to make such election at a General Meeting of the Shareholders to be duly called for that purpose.

Books, &c., of Corporation to be subject to inspection of Directors.

9. The books, correspondence and funds of the Corporation shall at all times be subject to the inspection of the Directors, but no Shareholder, not being Director, shall inspect or be allowed to inspect the account or accounts of any person or persons dealing with the Corporation.

Four Directors to constitute a quorum.

10. At all meetings of the Directors of the said Corporation, not less than four of them shall constitute a board or quorum for the transaction of business, and at the said meetings, the President, or in his absence, the Vice-President, or in their absence, one of the Directors present, to be chosen *pro tempore*, shall preside, and the President Vice-President or President *pro tempore*, so presiding, shall

Casting vote.

vote as a Director, and, if there be an equal division on any question, shall have a casting vote.

Directors may make By-laws, &c.

11. It shall and may be lawful for the Directors of the Corporation hereby constituted from time to time to make and enact By-laws, Rules and Regulations (the same not being repugnant to this Act, or to the laws of this Province) for the proper management of the affairs of the said Corporation, and from time to time to alter or repeal the same, and others to make and enact in their stead; provided, always, that no By-law, Rule or Regulation so made by the Directors shall have force or effect until the same shall, after six weeks' public notice, have been confirmed by the Shareholders at an annual General Meeting or a special general meeting called for that purpose.

Proviso: By-laws subject to confirmation by Stockholders.

12. No Director of the Corporation, hereby constituted, shall, during the period of his services, act as a private Banker, or Director of any other Bank, but the President and Directors may be compensated for their services, either by an annual vote of a sum of money by the Shareholders, at their annual General Meetings, or if not so provided for, then in such manner, and at such rates as the Directors may see fit to fix and regulate by resolution; provided, always, that the sum of money to be appropriated by the Directors for that purpose, shall not in any one year exceed the sum of six thousand dollars.

No Director to act as a private Banker.

President and Directors may be paid.

Proviso.

13. The Directors of the said Corporation shall have power to appoint such Cashiers, Officers, Clerks and Servants under them as shall be necessary for conducting the business of the Corporation, and to allow reasonable compensation for their services, respectively; and also shall be capable of exercising such power and authority, for the well governing and ordering of the affairs of the Corporation, as shall be prescribed by the By-laws thereof; provided, always, that before permitting any Cashier, Officer, Clerk or Servant of the Corporation, to enter upon the duties of his office, the Directors shall require every such Cashier, Officer, Clerk or Servant, to give bond, to the satisfaction of the Directors, in such sum of money as the Directors consider adequate to the trust to be reposed, with conditions for good and faithful behavior.

Directors may appoint Cashiers and officers.

Proviso: they must take security from Officers.

14. It shall be the duty of the Directors to make half-yearly dividends, of so much of the profits of the Corporation, as to them shall appear advisable; and such dividends shall be payable at such place, or places, as the Directors shall appoint, and of which they shall give public notice; thirty days previously; provided, always, that such dividend shall not in any manner lessen or impair the Capital Stock of the Corporation.

Directors may make half-yearly dividends.

proviso.

15. The annual general meeting of the Shareholders of the Corporation, to be held in the City of Montreal, on

Annual meetings of Stock-

holders for election of Directors.

Statement of affairs to be made.

Last dividend reserved fund and bad debts to be stated.

Shareholders ratio of votes to number of shares.

Provided. Shares must have been

the first Monday in the month of July, in each year for the purpose of electing Directors in the manner hereinbefore provided, shall also take into consideration all other matters generally touching the affairs and the management of the affairs of the Corporation; and at each of the said annual general meetings of the Directors shall submit a full and clear statement of the affairs of the Corporation, containing, on the one part, the amount of Capital Stock paid in, the amount of notes of the Bank, in circulation, the net profits in hand, the balances due to other Banks and Institutions, and the Cash deposited in the Bank, distinguishing deposits bearing interest from those not bearing interest; and, on the other part, the amount of current coins and gold and silver bullion in the vaults of the Bank, the value of Buildings, and other real estate belonging to the Bank, the balance due to the Bank from other Banks or Institutions, and the amount of debts owing to the Bank, including and particularizing the amounts so owing on bills of exchange, discounted notes, mortgages and hypothecues, and other securities; thus exhibiting, on the one hand, the liabilities of or debts due by the Bank; and on the other hand, the assets and resources thereof; and the said statement shall also exhibit the rate and amount of their last dividend declared by the Directors, the amount of profits reserved at the time of declaring such dividend, and the amount of debts to the Bank overdue and not paid, with an estimate of the loss which may probably be incurred from the non-payment of such debts.

16. At all meetings of the Corporation, the Shareholders shall be entitled to give one vote for every share held by them; and it shall be lawful for absent Shareholders to give their votes by proxy, such proxy being also a Shareholder, and being provided with a written authority from his constituent or constituents, in such form as shall be established by a By-law, and which authority shall be lodged in the Bank; Provided always, that a share or shares of the Capital Stock of the said Corporation, that shall have been held for a less period

than three calendar months immediately prior to any meeting of the Shareholders, except the first meeting, shall not entitle the holder or holders to vote at such meeting either in person or by proxy; Provided, also, that where two or more persons are joint holders of shares it shall be lawful that only one of such joint holders be empowered by letter of Attorney from the other joint holder or holders, or a majority of them, to represent the said shares, and vote accordingly.

held a certain time.

Exception.

Proviso: as to joint holders.

17. No Cashier, Bank Clerk, or other Officer of the Bank, shall either vote in person or by proxy at any meeting for the election of Directors, or hold a proxy for that purpose.

Officers not to vote.

18. Any number, not less than twenty, of the Shareholders of the said Corporation, who together shall be proprietors of at least five hundred shares of the paid up Capital Stock of the Corporation, by themselves or proxies, or the Directors of the Corporation, or any four of them, shall respectively have power at any time to call a special general meeting of the Shareholders of the Corporation, to be held at their usual place of meeting in the City of Montreal, upon giving six weeks' previous public notice thereof, and specifying in such notice the object or objects of such meeting; and if the object of any such special general meeting be to consider of the proposed removal of the President or Vice-President or of a Director or Directors of the Corporation, for mal-administration or other specified and apparently just cause, then, and in such cases, the person or persons whom it shall be so proposed to remove, shall, from the day on which the notice shall first be published, be suspended from the duties of his or their office or offices; and if it be the President or Vice-President, whose removal shall be proposed as aforesaid, his office shall be filled up by the remaining Directors (in the manner hereinbefore provided in the case of a vacancy occurring in the office of President,) who shall choose or elect a Director to serve as such President or Vice-President, during the time such suspension shall continue or be undecided upon.

Special meetings may be called by 20 Shareholders.

Notice.

Suspension from office of officers whose removal is the subject of such meeting.

Stock to be deemed personal estate.

Assignment—manner of effecting.

Parts of shares not assignable.

Sale of shares under seizure and transfer to purchaser.

Bank to have preferential lien upon shares and deposits.

19. The shares of the Capital Stock of the said Corporation shall be held and adjudged to be personal estate and be transmissible accordingly, and shall be assignable and transferable at the Bank according to the form of Schedule A, annexed to this Act; but no assignment or transfer shall be valid and effectual unless it be made and registered in a book or books, to be kept in the office of the said Bank for that purpose, nor until the person or persons making the same shall previously discharge all debts actually due and exigible by him, her, or them, to the Corporation, which may exceed in amount the amount paid up on the remaining Stock (if any) belonging to such person or persons; and no fractional part or parts of a share, or other than a whole share, shall be assignable or transferable; and when any share or shares of the said Capital Stock shall have been sold under a writ of execution, the Sheriff by whom the writ shall have been executed, shall, within thirty days after the sale, leave with the Cashier of the Corporation an attested copy of the writ, with the certificate of such Sheriff endorsed thereon, certifying to whom the sale has been made; and thereupon (but not until after all debts due by the original holder or holders of the said shares to the Corporation shall have been discharged as aforesaid) the President or Vice-President or Cashier of the Corporation shall execute the transfer of the share or shares, so sold, to the purchaser, and such transfer, being duly accepted, shall be, to all intents and purposes, as valid and effectual in law as if it had been executed by the original holder or holders of the said shares—any law or usage to the contrary notwithstanding.

20. The said Bank shall have a preferential lien for any debt due to it by any Shareholder thereof, upon the shares of such Shareholder, and upon the dividends on such shares; and shall, at any time, be entitled to appropriate any deposits to or towards the payment of any debt due to it by the depositor thereof, notwithstanding that such Shareholder or depositor may be insolvent.

21. The said Corporation hereby constituted shall not, either directly or indirectly, hold any lands or tenements (save and except such as by the first section of this Act they are specially authorized to acquire and hold) or any ships or other vessels, or any share or shares of the Capital Stock of the Corporation, nor in any other Bank in this Province; nor shall the said Corporation, either directly or indirectly, lend money or make advances upon the security, mortgage or hypothecation (hypothèque) of any lands or tenements, or of any ships or other vessels, nor upon the security or pledge of any share or shares of the Capital Stock of the Corporation, or of any goods, wares or merchandize; nor shall the said Corporation, either directly or indirectly, raise loans of money or deal in the buying, selling or bartering of goods, wares, or merchandize, or be engaged in any trade whatever, except as dealers in gold and silver bullion, bills of exchange, discounting of promissory notes and negotiable securities, and in such trade generally as legitimately appertains to the business of banking; Provided, always, that the fifty-fourth chapter of the Consolidated Statutes of Canada, intituled: *An Act respecting Incorporated Banks*, and each and every of the provisions thereof shall apply to the Corporation hereby created as fully and completely as if incorporated in the present Act.

In what business only the Bank shall engage, and what species of property it may hold.

Proviso: the 54th cap. of Con. Statutes Canada shall apply to Bank.

22. The aggregate amount of the liabilities of all the Directors to the said Corporation shall not exceed at any one time one tenth of the total amount of the then current discounts or advances made by the Corporation.

Aggregate amount of liabilities of Directors to the Bank, limited.

23. It shall and may be lawful for the said Corporation to allow and pay interest upon moneys deposited in the Bank; and also, it shall and may be lawful for the Corporation, in discounting promissory notes or other negotiable securities, to receive or retain the discount thereon, at the time of discounting or negotiating the same; any law or usage to the contrary notwithstanding.

Corporation may pay interest on deposits: and retain discount.

24. The bonds, obligations, and bills obligatory and of Bonds, bills,

notes, &c., of Corporation may be assigned by indorsement.

Need not be under seal.

Proviso : officers may be deputed to sign bank notes.

credit of the said Corporation, signed by the President or Vice-President, and countersigned by the Cashier thereof, which shall be made payable to any person or persons, shall be assignable by indorsement thereon, under the hand or hands of such person or persons, and of his, her, or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in the several assignees successively, and to enable such assignee or assignees to bring and maintain an action or actions thereupon in his, her, or there own name or names; and signification of any such assignment by endorsement shall not be necessary, any law or usages to the contrary notwithstanding; and bills or notes of the Corporation, signed by the President or Vice-President, and countersigned by a Cashier thereof, promising the payment of money to any person or persons, his, her, or their order or to the bearer, though not under the seal of the Corporation, shall be binding and obligatory upon the same, in the like manner and with the like force and effect as they would be upon any private person or persons, if issued by him, her, or them in his, her, or their private or natural capacities, and shall be assignable or negotiable in the like manner as if they were so issued by such private person or persons; Provided, always, that nothing in this Act contained shall be held to debar the Directors of the Corporation from authorizing or deputing from time to time, any Cashier, or officer of the Corporation, or any director, other than the President or Vice-President, or any Cashier, Manager, or local Director of a branch or office of discount or deposit of the said Corporation, to sign, and any Cashier, Accountant, or Book-keeper, of the said Corporation or of any branch or office of discount and deposit thereof, to countersign the bills or notes of the said Corporation intended for general circulation, and payable to order, or bearer, on demand.

Notes to bare date and be payable at place of issue.

25. The notes or bills of the said Corporation made payable to order or bearer, and intended for general circulation, whether the same shall issue from the chief place or seat of business of the Corporation in the City of

Montreal, or from any of the branches, shall bear date at the place of issue and not elsewhere; and shall be payable on demand in specie at the same place of issue; and each and every office of discount and deposit established or hereafter to be established shall be subject to the restriction as to the issuing and redemption of notes provided in this section.

Provision to apply to each office.

26. A suspension by the said Corporation (either at the chief place or seat of business or at any of their branches or offices of discount and deposit at other places in this Province) of payment, on demand, in specie of the notes or bills of the said Corporation, payable on demand, shall, if the time of suspension extend to sixty days, consecutively or at intervals, within any twelve consecutive months, operate as and be a forfeiture of this Act of Incorporation, and all and every the privileges hereby granted.

Suspension for sixty days to work a forfeiture of charter.

27. The total amount of the notes or bills of the said Corporation, being for a less sum than five (5) dollars, current money of Canada, each, that shall be or may have been issued and put in circulation, shall not exceed at any one time one-fifth of the amount of the Capital Stock of the Corporation then paid in; provided, always, that no notes, under the nominal value of one dollar, shall, at any time be issued or put into circulation by the corporation; nor shall any further limitation by the Legislature of the total amount of notes to be issued or re-issued by the said Corporation be held to be any infringement upon the privileges hereby granted.

Total amount of notes under five dollars, not to exceed one fifth of capital paid in.

Proviso: no note to be under one dollar.

Legislature may make further limitation.

28. The total amount of the debt which the said Corporation shall, at any time, owe, whether by bond, bill, note or otherwise, shall not exceed three times the aggregate amount of the Capital Stock paid in, and the average amount of the deposits made in the Bank in specie and Government securities for money; and at no one period after the passing of this Act shall the notes or bills of the said Bank in circulation, payable on demand or to bearer,

Total liabilities of Bank limited and of its Bank notes.

Penalty for
excess

Liability of
Directors,

exceed the amount of the actually paid up Capital Stock of the Corporation; and if at any time the Directors of the said Bank shall wilfully and knowingly contract such debts or issue or cause to be issued such notes or bills to an amount exceeding that hereinbefore limited, then and in that case the said Corporation shall forfeit this Act of Incorporation and all the privileges hereby granted, and those of the directors, with whose knowledge and participation such contracting of debts or issue of such notes or bills in such excess shall have taken place, shall be liable, jointly and severally, for such excess in their private capacities, as well to the shareholders as the holders of the bonds, bills and notes of the Corporation, and an action or actions in this behalf may be brought against them or any of them, and the heirs, executors, administrators, or curators of them or any of them, and be prosecuted to judgment and execution according to law, but such action or actions shall not exempt the Corporation, or their lands, tenements, goods, or chattels from being also liable for such excess.

Liability of
Shareholders
defined and
limited.

Proviso: as
to Directors.

Monthly sta-
tements of the
affairs of the
Bank to be
published.

29. In the event of the property and assets of the Corporation hereby constituted, becoming insufficient to liquidate the liabilities and engagements or debts thereof, the Shareholders of the Corporation, in their private or natural capacities, shall be liable and responsible for the deficiency, but to no greater extent than to double the amount of Capital Stock held by them, that is to say: that the liability and responsibility of each Shareholder shall be limited to the amount of his or her share or shares of the said Capital Stock, and a sum of money equal in amount thereto: provided, always, that nothing in this section contained shall be construed to alter or diminish the additional liabilities of the Directors of the Corporation hereinbefore mentioned and declared.

30. Besides the detailed statement of the affairs of the said Corporation, hereinbefore required to be laid before the Shareholders, thereof, at their Annual General Meeting, the Directors shall make up and publish, on the

first day of each month, in every year, statements of the assets and liabilities of the Corporation, in the form of the Schedule B, hereunto annexed, shewing, under the heads specified in the said form, the average of the amount of the notes of the Corporation in circulation, and other liabilities, at the termination of each month, and the average amount of specie and other assets which, at the same time, were available to meet the same; and it shall also be the duty of the Directors to submit to the Governor, Lieutenant-Governor, or person administering the Government of this Province, a copy of each such monthly statement; and if by him required to verify all or any part of the said statements, the said Directors shall verify the same by the production of the monthly balance sheet, from which the said statement shall have been compiled; and furthermore, the said Directors shall, from time to time, when required, furnish to the said Governor, Lieutenant Governor, or person administering the Government of this Province, such further information respecting the state and proceedings of the Corporation, and of the several branches and offices of discount and deposit thereof, as such Governor, Lieutenant Governor, or person administering the Government of this Province, may reasonably see fit to call for; provided, always, that the monthly balance sheet, and the further information that shall be so produced and given, shall be held by the said Governor, Lieutenant Governor, or person administering the Government of this Province as being produced and given in strict confidence that he shall not divulge any part of the contents of the said monthly balance sheet or of the information that shall be so given; and provided also, that the Directors shall not, nor shall any thing herein contained, be construed to authorize them, or any of them, to make known, the private account or accounts of any person or persons whatever, having dealings with the Corporation.

How verified

Governor
may require
further infor-
mation.

Proviso.

Proviso.

31. It shall not be lawful for the Corporation hereby constituted, at any time whatever, directly or indirectly, to advance or lend to, or for the use of, or on account of,

Bank not to
lend money
to foreing
powers.

Penalty. any foreign Prince, Power, or State, any sum or sums of money, or any securities for money; and if such unlawful advance or loan be made, then, and from thenceforth, the said Corporation shall be dissolved, and all the powers, authorities, rights, privileges and advantages hereby granted shall cease and determine, any thing in this Act the contrary notwithstanding.

How notices under this Act shall be published.

32. The several public notices, by this Act required to be given shall be given by advertisement in one or more of the newspapers published in the City of Montreal, and in the *Canada Gazette*, or such other Gazette as shall be generally known and accredited as the Official Gazette for the publication of official documents and notices emanating from the Civil Government of this Province.

Transfer of shares in Great Britain.

33. Shares of the Capital Stock of the Bank may be made transferable, and the dividends accruing thereon may be payable in the United Kingdom in like manner as such shares and dividends are respectively made transferable and payable at the Bank, in the City of Montreal; and to that end the Directors may from time to time, make such rules and regulations, and prescribe such forms and appoint such Agent or Agents as they deem may necessary.

Provision in case of the transmission of shares otherwise than by regular transfer.

34. If the interest in any share in the said Bank become transmitted in consequence of the death, or bankruptcy, or insolvency of any Shareholder, or in consequence of the marriage of a female Shareholder, or by any other lawful means than by a transfer according to the provisions of this Act, the Directors may require such transmission to be authenticated by a declaration in writing, as hereinafter mentioned, or in such other manner as the Directors of the Bank shall require; and every such declaration or other instrument so signed, made and acknowledged, shall be left at the Bank with the Cashier or other Officer or Agent of the Bank, who shall thereupon enter the name of the party entitled under such transmission in the Register of the Shareholders; and

until such transmission shall have been so authenticated, no party or person claiming by virtue of any such transmission shall be entitled to receive any share of the profits of the Bank, nor to vote in respect of any such share or shares as the holder thereof; provided, always, that every such declaration and instrument as by this and the following section of this Act is required to perfect the transmission of a share in the Bank, and as shall be made in any other country than in this or some other of the British Colonies in North America, or in the United Kingdom of Great Britain and Ireland, shall be further authenticated by the British Consul or Vice Consul, or other the accredited representative of the British Government in the country where the declaration shall be made, directly before such British Consul or other accredited representative; and provided, also, that nothing in this Act contained shall be held to debar the Directors, Cashier, or other Officer or Agent of the Bank from requiring corroborative evidence of any fact or facts alleged in any such declaration.

Proviso: as to authentication of the requisites proof.

Proviso: as to fuller evidence.

35. If the transmission of any share in the Bank be by virtue of the marriage of a female Shareholder, the declaration shall contain a copy of the register of such marriage, or other particulars of the celebration thereof, and shall declare the identity of the wife with the holder of such share, and if the transmission have taken place by virtue of any testamentary instrument, or by intestacy, the probate of the will, or the will itself, if authentic, or the letters of administration, or of tutorship, or curatorship, or an official extract therefrom, or the requisite certificates of birth and marriage, shall, together with such declaration be produced and left with Cashier, or other Officer or Agent of the Bank, who shall then enter the name of the party entitled under such transmission, in the Register of Shareholders.

If the change of ownership be by marriage of a female Shareholders, or by will, &c.

36. Whenever the interest in any share or shares of the said Bank, or in the dividend accrued thereon, or the right of property if any deposit therein, shall be transmit-

Mode of obtaining the decision of the Court as

to title to
shares, when
the Bank en-
tertains rea-
sonable
doubt.

ted by the death of any Shareholder, or otherwise, or whenever the ownership of, or legal right of possession in any such share or shares, dividend or deposit, shall change by any lawful means, other than by transfer, according to the provisions of this Act, or shall be disputed, and the Directors of the said Bank shall entertain reasonable doubts as to the legality of any claim to and upon such share or shares of stock, dividend or deposit, then and in such case, it shall be lawful for the said Bank to make and file, in the Superior Court for Lower Canada, a declaration and petition in writing addressed to the Justices of the Court, setting forth the facts, and the number of shares previously belonging to the party, in whose names such shares stand in the books of the Bank, or the amount of deposits standing in the name of the depositor thereof, and praying for an order or judgment, adjudicating and awarding the said shares, dividends, or deposits, to the party or parties, legally entitled to the same; by which order or judgment the Bank shall be guided and held fully harmless, and indemnified and released from all and every other claim, for the said shares or deposits, or arising therefrom; provided always, that notice of such petition shall be given to the party claiming such shares, dividends, or deposits, who shall, upon the filing of such petition, establish his right to the shares, dividends, or deposits, referred to in such petition, and the delays to plead, and all other proceedings in such cases shall be the same as those observed in interventions in cases pending before the said Superior Court; provided also, that the costs and expenses of procuring such order and adjudication, shall be paid by the party or parties to whom the said shares, dividends, or deposits shall be declared lawfully to belong; and such shares, dividends, or deposits shall not be transferred or paid over, as the case may be, until such costs and expenses be paid, saving the recourse of such party, against any party contesting his right.

Proviso.

Proviso.

Bank not
bound to see

37. The Bank shall not be bound to see to the execution of any trust, whether express, implied, or construc-

tive, to which any of the shares of the Bank may be subject; and the receipt of the party in whose name any share shall stand in the books of the Bank, or if it stand in the names of more parties than one, the receipt of one of the parties shall, from time to time, be a sufficient discharge to the Bank for any dividend or other sum or money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not, the Bank have had notice of such trust, and the Bank shall not be bound to see to the application of the money paid upon such receipt; and the transfer of any share or the payment of any dividend or deposit shall not cause any liability on the part of the said Bank to the rightful owner or administrator of such shares, dividend or deposit, if such transfer be made by, or such payment be made to, the person in whose name such share shall stand in the books of the said Bank, or to whose credit such deposits may appear therein, whether such person be ordinarily competent to make such transfer to receive such payment or not.

to execution of trusts to which shares may be subject.

38. It shall be the duty of the Directors of the said Bank to invest, as speedily as the debentures hereinafter mentioned can be procured, and to keep invested at all times in the debentures of this Province, payable within the same, or of the Consolidated Municipal Loan Fund, one tenth part of the whole paid up capital of the said Bank; and to make a return of the numbers and amount of such debentures, verified by the oaths and signatures of the President and Chief Cashier or Manager of the said Bank to the Minister of Finance, in the month of January in each year under the penalty of the forfeiture of the Charter of the said Bank, in default of such investment and return.

One tenth of paid up capital to be invested in debentures of certain kinds.

Return to be made and attested.

39. The said Bank shall be organized and put in operation within one year from the passing of this Act, and this Act shall be and remain in force until the first day of June, which will be in the year of Our Lord, one thousand eight hundred and seventy, and from that time

Within what time the Bank must be in operation.

Duration of this Act. until the end of the then next Session of the Parliament of this Province, and no longer.

Public Act. **40**, This Act shall be deemed a Public Act.

FORM OF SCHEDULE A,

Referred to in the Nineteenth Section of the foregoing Act.

For value received from I, (or we), of
do hereby assign and transfer unto the said
shares (on each of which have
been paid dollars, cents currency, amounting
to the sum of dollars. cents,) in the capital
stock of the Merchants' Bank, subject to the rules and
regulations of the said Bank.

Witness my (or our) hand (or hands) this day of
, in the year one thousand eight hundred and
(Signature.)

I, (or we) do hereby accept the foregoing assignment of
shares in the stock of The Merchants' Bank
assigned to me (or us) as above mentioned, at the Bank,
this day of , one thousand eight
hundred and
(Signature.)

FORM OF SCHEDULE B,

Referred to in the Thirtieth Section of the foregoing Act.

RETURN of the average amount of liabilities and assets
of The Merchants' Bank during the period from first
to , one thousand eight hundred and

Promissory Notes in circulation, not bearing interest.....	\$
Bills of Exchange in circulation, not bearing interest.....	\$
Bills and Notes in circulation, bearing interest..	\$
Balances due to other Banks.....	\$
Cash deposits, not bearing interest.....	\$
Cash deposits, bearing interest.....	\$
Total average liabilities.....	\$

ASSETS.

Coin and Bullion.....	\$
Landed or other property of the Bank.....	\$
Government Securities.....	\$
Promissory Notes or Bills of other Banks.....	\$
Balances due from other Banks	\$
Notes and Bills discounted, or other debts due to the Bank, not included under the foregoing heads	\$
Total average assets.....	\$

C A P . L X V .

An Act to amend the Charter of The Merchants' Bank.

[Assented to 9th June, 1862.]

WHEREAS the Provisional Directors of The Merchants' Bank have, by their petition, prayed for further time to organize the Bank, and for other amendments, and it is expedient to grant their prayer: Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Preamble.
Vic. c. 89.

1. So much of the thirty-ninth Section of the Act to incorporate The Merchants' Bank, twenty-fourth Victoria, chapter eighty-nine, as requires that the said Bank shall be organized and put in operation within one year from the passing of the said Act, is hereby repealed.

Repeal of time for going into operation.

2. The said Bank shall be organized and put in operation on or before the first day of June, which will be in the year of our Lord one thousand eight hundred and sixty-three.

The said time extended.

When the first meeting of Shareholders may be held.

3. Notwithstanding any thing contained in the third section of the said Act, it shall be lawful for the Provisional Directors, so soon as four hundred thousand dollars of the Capital Stock shall have been subscribed, and two hundred thousand dollars thereof actually paid in thereupon, to call a meeting of Subscribers as required by the said section, for the election of Directors and the organization of the said Bank.

Public Act. 4. This Act shall be deemed a Public Act.

An Act to amend the Act incorporating the Merchants' Bank.

[Assented to 13th October 1863.]

WHEREAS the Provisional Directors of the Merchants' Bank have, by their, petition, represented that, by reason, of the present derangement of trade, they have been unable to complete the organization of the said Bank, and have prayed for an extension of time for that purpose, and that the sum required to be paid in before organization be reduced to a sum more nearly approaching that required from other Banks, and it is expedient to grant their prayer: Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

1. The period limited by the Act twenty-fourth Victoria, chapter eighty-five, incorporating the said Bank, and by the Act twenty-fifth Victoria, chapter sixty-five, amending the same, for organizing the said Bank, is hereby extended from the first day of June, one thousand eight hundred and sixty-three, to the first day of June, one thousand eight hundred and sixty-four.

2. The amounts required by the said Acts to be paid in by subscribers to the stock of the said Bank before the same can be organized, is hereby reduced from two hun-

dred thousand dollars to one hundred thousand dollars ; after the payment of which latter sum the said Bank may be organized and put in operation, as provided by the third section of its Acts of incorporation.

3. Section twenty of the said Act incorporating the said Bank is hereby repealed.

4. The said Bank shall have a preferential lien for any debt due to it by any shareholder thereof, upon the shares of such shareholder ; and shall be entitled to charge any overdue note or Bill held by the Bank, against the deposit account of any person liable thereon ; any law, statute or usage to the contrary notwithstanding.

5. This Act shall be deemed a Public Act.

G A P . L X X X I I I .

An Act to amend the Act intituled : *An Act to incorporate The Merchants' Bank.*

[Assented to 30th June 1864.]

WHEREAS the Merchant's Bank have, by their petition, prayed for certain amendments to their Act of Incorporation, twenty-fourth Victoria, chapter eighty-nine, and it is expedient that the prayer of their petition be granted : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

1. The Directors of the said Bank, elected at the meeting of the shareholders thereof, on the twenty-eight day of April, one thousand eight hundred and sixty-four, shall hold office as such until the first Monday of July which will be in the year eighteen hundred and sixty-five and until the election of Directors which shall take place in that year.

Present Directors to continue till July, 1865, &c.

By-laws to regulate retirement of Directors.

Subject to confirmation. Proviso.

2. In addition to the powers conferred upon the Directors by the eleventh section of the said Act in respect of the making of by-laws, they are hereby empowered to make a by-law or by-laws to regulate the retirement in each year of a part only of the Directors, the number of Directors who shall so retire, the mode in which the retiring Directors shall be selected, and all other matters in connection with the change to be made by such by-laws in the mode of selection of the Directors; the whole subject to confirmation be the shareholders as provided by the said section; Provided always that the number of Directors to be elected at each annual meeting shall not be less than four.

Section 38 amended.

3. The words "payable within the same," occurring in the thirty-eight section of said Act, are hereby repealed, and shall no longer form part of the said section.

The whole capital need not be called in

Proviso; certain enactments not affected.

4. After the payment of calls upon the subscribed capital of the said Bank, to the extent of one million of dollars, it shall not be obligatory upon the said corporation to call in the remainder of such subscribed capital; but the same may be called in or not called in either in whole or in part, as the Directors may from time to time determine: Provided always that nothing herein contained shall affect the limitations fixed by the said Act in respect of the amount of notes or bills which the said Bank may issue, or in respect of the amount of debt which the said Bank may owe, or in respect of the liability of the shareholders for double the amount of their subscribed stock.

Public Act.

5. This Act shall be deemed a Public Act.

MERCHANTS BANK.

BY-LAWS.

FIRST.—The Bank shall be kept open for the transaction of business every day in the year except Sundays, and the days observed as New Years day, Good Friday, Her Majesty's Birth day and Christmas day, notice to the public being given one day previous to such holiday. The hours for public business shall be from 10 A. M., until 1 o'clock P. M., on Saturdays and from 10 A.M., until 3 o'clock P. M., on all other days of the week.

SECOND.—The government of the Bank shall be in the Board of Directors whose orders or resolutions shall be carried into effect by the officers of the Bank, as conveyed to them through the Cashier or otherwise. The cashier shall at once report to the Board any delinquency or misconduct on the part of any officer of the Bank.

THIRD.—Every officer of the Bank shall furnish security for his integrity and good conduct through a guarantee association in the following sums.

The Cashier.....	\$20,000
The Accountant.....	6000
The Paying Teller.....	10000
The Receiving Teller.....	10000
The Individual Ledger keeper.....	4000
The Discount Clerk.....	4000
The Assistant Clerk.....	3000
The Messenger.....	2000

Or such other increased sums as may from time to time be prescribed by the Board. The Cashier's Bond shall be in the custody of the President, and all the others in the charge of the Cashier, who shall see to the annual renewal of the whole.

FOURTH.—The Cashier, or in his absence, the accountant, shall keep regular minutes of the proceedings at all meetings of the Board and before beginning the business of any meeting, the minutes of the previous meeting shall be read over and if correct confirmed, the President or chairman and the Cashier shall then sign the minutes as having been confirmed.

FIFTH.—The days for the usual meeting of Directors shall be Wednesdays and Saturdays, unless they shall fall on one of the before mentioned holidays, in which case they shall meet on the day following—at the hour of half past 10 o'clock A. M., any Director who has not taken his seat at the Board within five minutes after that time, without such excuse as the other members present shall consider sufficient, shall be considered as absent from the Board.

SIXTH.—All questions concerning the opening of new accounts, the discount of notes, the purchase of Bills of Exchange or the entering into any important negotiation, shall be decided by Ballot, if any Director demands that it shall be so, and two black balls in a ballot, or two negative votes in open voting, shall decide the question in the negative whatever number of Directors may be present.

SEVENTH.—No individual or firm shall be allowed to be, or become responsible to the Bank in any shape for a greater amount than \$50,000 current at one time, unless with the unanimous approval of the Board.

EIGHTH.—The Cash in the Bank shall consist of the amount in the Treasury and that in the hands of the

Tellers. The Treasury shall have two locks, and one of the keys shall be in the custody of the Cashier, the other in the hands of the chief accountant who shall not give the keys to each other. The cash in the hands of the Teller shall never be allowed to exceed his necessary requirements, and the amount shall be verified by the Cashier at least once every week. In the absence of the Cashier his key of the Treasury shall be left in the hands of the President or Vice-President.

NINTH.—It shall be the duty of the Cashier to furnish all statements required by the Government or Board of Directors, and in his hands shall the Custody be, of all notes, Bills, Debentures mortgages and other securities belonging to the Bank.

TENTH.—The election of Directors at the annual meetings of the shareholders shall be in the following manner. At the meeting in July 1865 Four Directors selected by lot shall retire, who may be re-elected, or their places filled by others. In the following year, 1866, and each subsequent year, the three who remained in office from the previous year, shall retire, and one of those who was elected at the previous meeting, who shall be selected by lot, and so on each succeeding year, but should any vacancy arise from death, resignation or any other cause, the vacancy or vacancies thus caused shall be reckoned as part of the four to go out, and if from this cause, less than three of those remaining in office from the previous year are required to make up the number four for election, the decision amongst them shall be by lot.

ELEVENTH.—In all cases when a shareholder of the Bank may vote by proxy, or when any transfer is made or dividend is received, or any act done by attorney, such proxy shall be required to produce his original authority or letter of attorney, and deposit the same with the cashier and such letter of attorney shall be in form as follows.

GENERAL POWER OF ATTORNEY.

STOCK OF THE MERCHANTS' BANK.

POWER OF ATTORNEY

TO ACCEPT TRANSFERS, RECEIVE DIVIDENDS, SELL AND VOTE.

BE IT KNOWN TO ALL MEN, that

is hereby constituted and appointed the lawful Attorney,

of the undersigned,

for, and in the name of the undersigned,

to accept transfers of shares in the Capital Stock of the MERCHANTS' BANK, to receive and grant receipts for the dividends and bonuses accrued and to accrue on or in respect of any such shares; to sell and transfer all or any such shares, and receive and grant receipts for the consideration-money; and to vote in respect of such shares, at all meetings of the Shareholders of the Bank, for whatever purpose such meetings shall be held; and for all or any or either of the purposes aforesaid, a substitute or substitutes to appoint, and the same again at pleasure to revoke, the undersigned hereby confirming all and whatsoever shall, in virtue hereof, be lawfully done by said Attorney.

WITNESS the hand and seal of the said Constituent, at the day of, in the year of Our Lord one thousand eight hundred and

Signed, Sealed and Delivered }
in the presence of }

POWER OF ATTORNEY TO TRANSFER STOCK.

THE MERCHANTS' BANK.

KNOW ALL MEN BY THESE PRESENTS, that
 of _____ do make, constitute and appoint
 _____ of _____ true and
 lawful Attorney, for in name and on behalf, to sell, assign and
 transfer _____ Shares in the Capital Stock of THE MERCHANTS' BANK,
 standing in name to _____ of _____
 and to do all lawful acts requisite for effecting the promises: hereby
 ratifying and confirming all that _____ said Attorney shall do therein
 by virtue hereof.

IN WITNESS WHEREOF, _____ have, hereunto set hand and
 seal at this day of _____
 in the year of our Lord one thousand eight hundred and _____
 Signed and Sealed in presence of }

POWER OF ATTORNEY TO ACCEPT STOCK.

THE MERCHANTS' BANK.

KNOW ALL MEN BY THESE PRESENTS, that
 of _____ do make, constitute and appoint
 _____ of _____ true and
 lawful Attorney, for in name and on behalf, to accept all such
 transfers as are, or may hereafter be made unto _____ of any Interest or
 Share in the Capital or Joint Stock of THE MERCHANTS' BANK,
 and generally to do all lawful acts requisite for effecting the premises:
 hereby ratifying and confirming all that _____ said Attorney shall do
 therein by virtue hereof.

IN WITNESS WHEREOF, _____ have, hereunto set hand and
 seal at this day of _____
 in the year of our Lord one thousand eight hundred and _____
 Signed and Sealed in presence of }

POWER OF ATTORNEY TO VOTE.

THE MERCHANTS' BANK.

KNOW ALL MEN BY THESE PRESENTS; that
 of _____ do make, constitute and appoint
 _____ of _____ my true and lawful
 Attorney for _____ and in _____ name and on _____ behalf, to vote at
 all meetings of Stockholders for the purpose of electing Directors or
 otherwise, in the MERCHANTS' BANK, and to do all lawful acts requisite
 for effecting the premises: hereby ratifying and confirming all that
 said Attorney shall do therein by virtue hereof.

IN WITNESS WHEREOF, _____ have hereunto set hand and
 Seal at the day of _____ in the year of our Lord one thousand
 eight hundred and _____
 Signed and Sealed in the presence of }

TWELFTH.—The President, or in his absence the Vice-President and one or more of the Directors, shall as often as occasion may require, but not seldomer than once in every six months, inspect and examine the vaults and other apartments of the Bank. They will take an exact account of the cash, notes, bills and other property or securities of the Bank, including the securities of the officers and shall report the result to the Board, which report shall be recorded in the books of the Bank, and be signed by the parties making the examination.

THIRTEENTH.—The common seal of the Bank shall be deposited in the vault, under the control of the President, and it shall be his duty to affix it together with his official signature to all such documents as shall require the seal of the Corporation.

FOURTEENTH.—Preparatory to the payment of the half yearly dividend, the books of the Bank shall be balanced and closed semi-annually, on the third Saturday in June and December and in like manner the Transfer book will be closed on the 15th day of each of these months respectively.

FIFTEENTH.—No officer or other person connected with the Bank, shall directly or indirectly in any way or manner whatever, take or receive any perquisite reward, fee or emolument for any services done or proposed to be done in connection with the business of the Bank, other than the salary appointed to him by the Board, nor shall any officer of the Bank hold any appointment or be engaged in any business other than his situation in the Bank.

SIXTEENTH.—The Solicitor of the Bank shall have the preference of the law business of the Bank during the pleasure of the Directors, but he shall not receive any remuneration for such business, nor as such solicitor other than the usual professional fees for the services he may render.

