

An Act to alter and amend the Act incorporating the
Niagara District Bank.

WHEREAS the Corporation now called and known as the Niagara District Bank, constituted under and by virtue of the Act of the Legislature of this Province, passed in the eighteenth year of Her Majesty's Reign, chaptered 204, hath, by its petition, prayed for certain alterations and amendments to the said Act, and it is expedient to grant the prayer of the said petition; Therefore Her Majesty, &c., enacts as follows:

Preamble.

I. So much of the Act hereinbefore cited, as may be inconsistent with or repugnant to the provisions of this Act, or as makes any provision in any matter provided for by this Act, other than such as is hereby made, shall be and is hereby repealed.

Inconsistent enactments repealed.

II. For and notwithstanding any thing in the second section of the said Act contained, it shall not be obligatory upon the said Bank to raise the full amount of the capital stock thereby allowed, but the number of shares to be hereafter subscribed for, may at any time be limited by a By-Law of the said Bank, in such manner as the shareholders shall deem most advantageous for the interests of the said Bank.

Capital of the Bank may be limited by By-law.

III. If any person or party, subscribing for shares of the capital stock of the said Bank, shall also be willing to pay up at the time of subscribing, the full amount of the shares subscribed for, together with such premium thereon as is fixed by the fifth section of the said Act, it shall and may be lawful for the Directors of the said Bank, and at any time within the period hereinbefore limited for subscribing for such stock, to admit and receive such subscriptions and full payment, or payment of any number of instalments, together with such premium; and in every case, the premium so received on any stock subscribed for, shall be carried to the account of the ordinary profits of the said Bank.

Persons subscribing may be allowed to pay up at once, &c.

IV. The shares of the capital stock of the said Bank shall be held and adjudged to be personal estate, and shall be transmissible accordingly, and shall be assignable and transferable at the chief place of business of the said Bank, or at any of its branches which the Directors shall from time to time appoint for that purpose, and according to such form as the Directors shall from time to time prescribe; but no assignment shall be valid and effectual, unless it shall be made and 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 and liabilities contracted by him, her, or them to the Bank, which may exceed in amount the remaining stock (if any) belonging to such

Shares to be personal, and how transferable.

All liabilities to the Bank to be paid before transfer.