

An Act to Incorporate the Bank of Northumberland

WHEREAS George Elias Jones, John C. Field, C. Giffard, James A. Preamble.

Gilchrist, R. N. Waddell, W. Jeffrey, John Beatty, H. Ruttan, Mark Burnham, and others, have by their petition, prayed that they and their legal representatives may be incorporated for the purpose of establishing a Bank in the Town of Cobourg; 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:

- 10 **1.** The several persons hereinbefore named, and such other persons Incorporation
as may become shareholders in the company to be by this Act created,
and their assigns, shall be and are hereby created, constituted and de-
clared to be a corporation, body corporate and politic, by the name of Corporate
"The Bank of Northumberland," and shall continue such corpora- name and
15 tion, and shall have perpetual succession and a corporate seal, with powers.
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, and shall have the power to acquire and hold real and immovable Real estate
estate for the management of their business, not exceeding the yearly limited.
20 value of ten thousand dollars, and may sell, alienate or exchange the
same and acquire other instead, and may, when duly organized as here-
inafter provided, make, ordain and establish such Rules, Regulations and
By-laws as to them shall appear proper and necessary for the right ad-
35 ministration of their affairs, and the proper 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 Proviso:
Rules, Regulations and By-laws shall be submitted for approval to the approval.
stockholders or shareholders in the said Bank, at their regular annual
meeting.
- 30 **2.** The capital stock of the said Bank shall be five hundred thousand Capital \$500,-
dollars divided into ten thousand shares of fifty dollars each, which 000. Shares,
said shares shall be and are hereby vested in the several persons who \$50.
shall subscribe for the same, their legal representatives or assigns: Pro- Proviso:
vided always that if within the period of five years after the said Bank
35 shall have commenced the business of banking, it be resolved, at any
general annual 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 two hundred and fifty thousand dollars, if Capital may
the amount then subscribed thereon be less than two hundred and fifty be reduced
thousand dollars, and if notice of such resolution be forthwith there- but not below
40 after given in the *Canada Gazette*, then and thereupon, the capital of \$250,000.
the said Bank shall be held to be reduced to two hundred and fifty thou-
sand dollars or to such sum exceeding two hundred and fifty thousand
dollars as may then have been subscribed, and this Act shall be construed