



## X.

### BILL.

An Act to alter and amend the Act incorporating the Zimmerman Bank, and to change its corporate name to the Bank of Clifton.

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Received and read first time, Tuesday, 25th May,  
1858.

Second reading, Friday, 28th May, 1858.

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(500 Copies.)

Hon. Mr. J. MORRIS.

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## BILL.

### An Act to alter, and amend the Act incorporating the Zimmerman Bank, and to change its corporate name to the "Bank of Clifton."

**W**HEREAS the corporation now called and known as "The  
Zimmerman Bank," constituted under and by virtue of the Act of Preamble.  
the Legislature of this Province, passed in the eighteenth year of Her  
Majesty's reign, chaptered two hundred and three, hath by its petition  
5 prayed for certain alterations and amendments of the powers and privileges  
thereby conferred, and that the corporate name of the Bank may be altered  
as hereinafter mentioned; and whereas it is expedient to grant the prayer  
of the said Petition: Therefore Her Majesty, by and with the advice and  
consent of the Legislative Council and Assembly of Canada, enacts as  
10 follows:

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shall be and is hereby repealed.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 portions of Act 18  
Vict., c. 203 repealed.

15 II. The corporation hereinbefore mentioned shall hereafter be called and  
known as *The Bank of Clifton*, which shall be the corporate name  
thereof, instead of *The Zimmerman Bank*; but such change of name shall  
not be construed to make the said corporation a new corporation, or in any  
way to affect any right or liability thereof, or any suit, action, or proceed-  
20 ing pending at the time when this Act shall come into force, but the name  
assigned to the said corporation shall be substituted, as of course, for its  
former name, in any subsequent record, document, or writing, in such  
suit, action, or proceeding, Name of Corporation changed  
to "Bank of Clifton."

25 III. The said corporation shall, by the name hereby assigned to it, and  
during the time this Act shall remain in force, continue to have all, each  
and every of the rights, powers and authority, in and by the Act herein-  
before cited, or any of them, conferred upon, or vested in it, subject always  
to the provisions of this Act, and shall continue to have perpetual succes-  
sion and a common seal, with power to break, renew, change and alter the  
30 same at pleasure, and shall be capable of suing and being sued, pleading  
and being impleaded in all Courts of Law and Equity and other places, in  
all manner of actions, causes and matters whatsoever. Corporation continued, with all  
its rights, &c., under new name.

IV. For and notwithstanding anything in the fourth section of the said re-  
cited Act, the third instalment of fifty thousand pounds therein mentioned as  
35 payable within four years from the passing of the said recited Act, shall be Time for sub-  
scription and  
payment of cer-  
tain instalments  
of Stock extend-  
ed.

subscribed and paid up within three years from the passing of this Act, and the remaining sum of one hundred thousand pounds therein stated as payable within five years from the passing of the said recited Act, shall be subscribed for and paid up within four years from the passing of this Act, making in all the chartered capital of two hundred and fifty thousand pounds currency, in default whereof the privileges granted by this Act and the said recited Act shall cease and be forfeited. 5

Notes and Bills to be redeemable at place where they bear date.

V. The notes or bills of the said Bank, made payable to order or to bearer, and intended for circulation, whether the same shall issue from the chief seat or place of business of the said Bank, in the Town of Clifton, or from any of its branches, shall be payable on demand in specie, at the place where they bear date. 10

Notes and Bills in circulation never to exceed aggregate of Stock, and of specie and securities.

VI. The total amount of bank notes and bills of the Bank of all values in circulation at any one time shall never exceed the aggregate amount of the paid up capital stock of the Bank, and the gold and silver coin and bullion and debentures or other securities reckoned at par, issued or guaranteed by the Government under the authority of the Legislature of this Province, on hand; and the bank notes and bills in circulation shall be of whatsoever value the Directors may think fit to issue the same; but no bank note or bill of the Bank under the nominal value of five shillings shall be issued or put in circulation. 15 20

This Act and what remains of 18 Vic., c. 208, to continue in force until first June, 1870.

VII. This Act, and so much of the said Act mentioned in the preamble as is not repealed by 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 until the end of the then next Session of the Parliament of this Province and no longer. 25

Foregoing sections to take effect from 1858.

VIII. The foregoing sections of this Act shall have force and effect upon, from and after the first day in the year of our Lord one thousand eight hundred and fifty-eight, and not before, and the said sections only shall be understood or intended by the words "this Act," whenever in any of them the term when this Act shall be in force is mentioned. 30