

No. 49.

2nd Session, 3rd Parliament, 12 Victoria, 1849.

BILL.

An Act to amend the Act to incorporate
the Gore Bank, and to increase the
Capital Stock of the said Bank.

Received and Read a first time, Thursday, 1st
February, 1849.

Second Reading, Monday, 5th February, 1849.

Mr. THOMPSON.

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BILL.

An Act to amend the Act to incorporate the Gore Bank, and to increase the Capital Stock of the said Bank.

WHEREAS the President, Directors and Preamble.
 Company of the Gore Bank, have by their petition prayed that the value of each share in the Capital Stock of said Bank
 5 be reduced from twelve pounds ten shillings to ten pounds each, in consequence of losses sustained by said Bank, through their agent in London, in England, which losses have reduced the value of the shares to that
 10 extent; and have also prayed that they may have power to increase the number of shares in the said Stock from eight thousand to twenty thousand, to be each of the said value of ten pounds, in such manner and at such
 15 times, and in such portions as the majority of the Directors for the time being may from time to time direct, and it is expedient to grant the prayer of their said petition, subject to the limitations hereinafter made: Be it
 20 therefore enacted, &c.

And it is hereby enacted by the authority of the same, That for and notwithstanding any thing contained in the Act of the Legislature of the Province of Upper Canada, passed in
 25 the fifth year of the Reign of His late Majesty, King William the Fourth, intituled, "*An Act to incorporate sundry persons under the style and title of The President, Directors and Company of the Gore Bank,*" each share
 30 in the Capital Stock of the said Bank shall, from and after the passing of this Act, be held to represent and be equal to ten pounds of the said Stock, and not twelve pounds ten shillings as heretofore, and that the whole

Shares in the Stock of the Bank to be £10 each, notwithstanding any thing in 5 W. 4. c. 46.

amount of the present Stock of the said Bank, including all the present estate and property thereof, shall be held to be eighty thousand pounds, and not one hundred thousand pounds as heretofore.

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Capital Stock may be increased from 8,000 to 20,000 shares of £10 each.

Proviso.

Proviso.

Not less than 1000 shares to be offered at one time; to be paid up within a certain time.

II. And be it enacted, That for and notwithstanding anything contained herein, or in the said recited Act, it shall and may be lawful for a majority of the whole number of Directors of the said Bank, by a By-law or 10 By-laws to be from time to time passed by such majority of Directors, to increase the number of shares in the Capital Stock of said Bank from the present number of eight thousand to any number not exceeding 15 twenty thousand, such additional shares to be each of the value of ten pounds; Provided always, that such By-law or By-laws shall specify the number of such additional shares which are to be then added to the said Capital 20 Stock, and the time, place, manner and other conditions to be observed in the opening of books of subscription for the same; And provided also, that no such additional shares shall be issued at less than the par value of 25 ten pounds, and that such By-law or By-laws be published at least times in one newspaper (if there be one) in the Gore, Home, Wellington, Brock and Talbot Districts respectively, the first publication there- 30 of being at least ninety days before such By-law or By-laws shall take effect.

III. And be it enacted, That it shall not be lawful for the said Directors to offer a less quantity at any one time of such addi- 35 tional shares for subscription or sale as aforesaid, than one thousand shares; and that no such additional share shall be subscribed for after the expiration of years from the passing of this Act; and that every 40 such share subscribed for shall be paid up in full within from the passing of this Act.

IV. And be it enacted, That no holder of any such additional or new share or shares shall be entitled to vote in respect of the same until three months after he shall have
 5 paid the same up in full.

When holders of new shares may vote.

V. And be it enacted, That the subscribers or purchasers of any of such new stock or shares shall be entitled to a share of the profits of the said Bank, in proportion to
 10 the sum actually paid in upon each and every share subscribed for or purchased by them, from the period at which they shall have so paid in the same.

To what profits new shareholders shall be entitled and when.