

The Provincial Statutes of Canada, passed in the year 1843. Kingston: Stewart Derbshire & George Desbarats, 1843.

7 Victoria – Chapter 67

An Act to amend the Act incorporating the Bank of the Niagara District, by providing for the extension of the time limited for the paying up of the Stock of the said Bank.

9th December, 1843. — Presented for Her Majesty's Assent, and reserved "for the signification of Her Majesty's pleasure thereon."

23d May, 1844. — Assented by Her Majesty, in Privy Council.

27th June, 1844. — The Royal Assent signified by the Proclamation of His Excellency Sir Charles Theophilus Metcalfe, Governor General.

Whereas the persons incorporated by the Act of the Legislature of his Province, passed in the Session held in the fourth and fifth years of Her Majesty's Reign, and intituled, *An Act to incorporate sundry persons under the style and title of The President, Directors and Company of the Bank of the Niagara District*, have, by their petition, prayed that the time within which, under the provisions of the said Act, the whole amount of the Capital Stock of the Bank therein mentioned, must be subscribed for and paid in, may be extended in the manner hereinafter provided, and it is expedient to grant the prayer of the said petition: Be it therefore enacted, by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, that so much of the Act herein first above cited as requires that the whole amount of the Capital Stock of the said Bank shall be subscribed for within eighteen months from the passing of the said Act, and that the whole amount of the Capital so subscribed shall be called in and paid within two years from the passing of the said Act, shall be and so much of the said Act is hereby repealed: Provided always, that the whole amount of the Capital Stock of the said Bank shall be subscribed for within two years from the passing of this Act, and the whole amount of the Capital Stock so subscribed for shall be called in and paid up within four years from the passing of this Act, under the same forfeiture and penalty if the requirements of this Act be not complied with, as if the periods herein last mentioned had been those fixed for the like purposes, respectively, in and by the Act hereinabove recited.

II. And be it enacted, that in the event of the property and assets of the said Bank becoming insufficient to meet the liabilities and engagements or debts thereof, the Shareholders in the said Bank, in their private and natural capacities, shall be liable and responsible for the deficiency, but to no greater amount than the amount of the unpaid part, of their respective shares, that is to say, the total responsibility of each Shareholder shall be equal to the amount of his or her share in the Capital Stock of the said Bank, any thing in the Act hereinbefore cited and amended to the contrary notwithstanding: Provided always, that the Directors of the said Bank, in the office at the

time such deficiency shall happen, and for twelve months thereafter, shall be liable for the full amount thereof, jointly and severally in their private and natural capacities to the creditors of the said Bank; but such liability shall not exempt the said Bank or the lands, tenements, goods and chattels thereof, from being also liable for such deficiency.