

*Laws of Her Majesty's Province of Upper Canada*, passed in the year 1849. Montreal: Stewart Derbshire & George Desbarats, 1849.

12 Victoria – Chapter 169

**An Act to amend the Act to incorporate the Gore Bank, and to increase the Capital Stock of the said Bank. 25th April, 1849.**

Whereas the President, Directors and Company of the Gore Bank, have by their Petition prayed that the value of each share in the Capital Stock of the said Bank be reduced from twelve pounds ten shillings to ten pounds each, in consequence of losses sustained by the said Bank, through their Agent in London, in England, which losses have reduced the value of the shares to that 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 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 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, and 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 for and notwithstanding any thing contained in the Act of the Legislature of the Province of Upper Canada, passed in 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 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 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.

II. And be it enacted, That for and notwithstanding any thing 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 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 the said Bank from the present number of eight thousand to any number not exceeding 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 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 ten pounds, and that such By-law or By-laws be published at least three times in one newspaper (if there be one) in the Gore, Home, Wellington, Brock and Talbot Districts respectively, the first publication thereof 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 additional shares for subscription or sale as aforesaid, than one thousand shares; and that every such additional share shall be subscribed for within eighteen months from the passing of this Act, or within such extended period not exceeding five years from the passing of this Act as the Governor General in Council may permit; and that every such share subscribed for shall be paid up in full within two years from the passing of this Act, or within such extended period not exceeding eight years from the passing of this Act as the Governor General in Council may permit.

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 paid up the same in full.

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 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.

VI. And be it enacted, That except as hereinbefore provided, every person subscribing for or taking any share or shares in the said additional Capital Stock, shall have the same rights and be subject to the same liabilities as the original Subscribers and Shareholders in the said Bank.