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LAWS OF PRINCE EDWARD ISLAND.

CAP. XXIV.

An Act to incorporate the Summerside Bank.

[Passed April 3, 1865.]

WHEREAS it is expedient for increasing and circulating the medium of business, and for promoting a more extensive and beneficial employment of resources and industry of the country, that a Bank should be established at Summerside, in this Island, and whereas several persons have now associated themselves for the purpose of forming such an Institution, and have applied for an Act of incorporation for the same.

I. Be it therefore enacted by the Lieutenant Governor, Council and Assembly, as follows:—James Colledge Pope, John Andrew McDonald, Robert T. Holman, Colin MacLennan, James Muirhead, Richard Hunt, Dugald S. MacNutt, Finley MacNeill, William Beirsto, Robert Mac C. Stavart, James Campbell, William Richards, John P. MacLellan, Stephen MacNeill, David Rogers, John Haszard, James L. Holman, Charles Green, Donald H. MacDonald, Charles Compton, John Yeo, their associates, successors, or assigns, be, and the same are hereby declared to be a Body Corporate by the name of "Summerside Bank," and that they shall be persons able and capable in law to have, get, receive, take, possess and enjoy, houses, lands, tenements, hereditaments and rents, in fee simple, or otherwise, and also, goods and chattels, and all other things real, personal or mixed; and, also, to give, grant, let or assign the same, or any part thereof, and to do and execute all other things, in and about the same, as they shall think necessary, for the benefit of the said Corporation; and, also, that they be persons able in law and capable to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in any Courts of Law and Equity, or any other places, whatsoever, in all and all manner of actions, suits, complaints, demands, pleas, causes and matters, whatsoever, in as full and ample a manner as any other person, or persons are in law, capable of suing and being sued, pleading and being impleaded, answering and of being answered unto; and also, that they shall have one common seal to serve for the en sealing all and singular, their grants, deeds, conveyances, contracts, bonds, articles of agreement, assignments, powers and warrants of at-

torney; and all and singular their affairs and things touching and concerning the said Corporation; and, also, that they, the said President, Directors and Company, or the major part of them, shall, from time to time, and at all times, have full power, authority and license to constitute, ordain, make and establish such laws and ordinances, as may be thought necessary, for the good rule and government of the said Corporation. Provided that such laws and ordinances be not contradictory or repugnant to the laws and statutes of that part of the United Kingdom of Great Britain and Ireland, called England, or repugnant, or contrary to the laws or statutes of this Island.

II. The Capital stock of the said Corporation shall consist of current gold and silver coins of this Island, to the amount of fifteen thousand pounds, the sum of five thousand pounds, one third part thereof, to be paid in current gold and silver coins of this Island, within one year, from the passing of this Act; and a further sum of five thousand pounds, within two years from the passing of this Act; and the remaining five thousand pounds, within three years, from the passing of this Act, the whole amount of the said stock to be divided into shares of five pounds each, making in the whole, three thousand shares.

III. It shall be lawful for the said Corporation of the Summerside Bank to accept and take any lands, houses, or other real, or personal estate, in satisfaction, liquidation, or payment of any debt absolutely and *bona fide* previously due to the said Corporation, and to take any mortgage, judgment, or any other like charge, as a security for any moneys so previously due, as aforesaid, to the said Corporation, or for which parties may have rendered themselves liable to the said Corporation, and to hold such lands, or other property, or security thereon, for such reasonable time, only, after the said Corporation shall have acquired an absolute estate therein as shall be necessary for selling and disposing of and converting the same into money.

IV. Whenever six hundred shares of the said capital stock shall have been subscribed, a general meeting of the members and stockholders of the said Corporation, or the major part of them, shall take place, by notice, in the *Royal Gazette* newspaper, fourteen days previous to such meeting, for the purpose of making, ordaining and establishing such by-laws, ordinances and regulations for the good