



ANNO SEPTIMO

VICTORIÆ REGINÆ.

CAP. XI.

AN ACT to Incorporate sundry Persons by the name of "The Newfoundland Bank."

[Passed 29th April, 1844.]

WHEREAS it is thought that the Establishment of another Bank in the Town of St. John's would promote the interests of the Colony by increasing the means of circulation :

1.—*Be it enacted*, by the Governor, Council and Assembly, in General Assembly convened, that Charles Fox Bennett, William Bickford Row, Lawrence O'Brien, Robert Prowse, George H. Dunscomb, Richard Barnes, John Dillon, John Kent, Richard O'Dwyer, John P. Mallowney, Robert Roberts Wakeham, Lawrence Maccassey, James B. Wood, John Stuart, Edward Kielley, Thomas Ridley, William Walsh, Charles Laughlan, and all and every such other person or persons as shall from time to time become proprietors of Shares in the said Corporation hereby established, and their successors, executors, administrators, and assigns, shall be and they are hereby united into a Company, and declared to be one Body Politic and Corporate, by the name of "The Newfoundland Bank," with power to carry on the business of Banking in all its branches; 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 chattles, and all other things, real, personal or mixed, and also to give, grant, let, or assign the same, or any part thereof and to also do and execute all other things, in and about the same, as they shall think necessary, for the benefit and advantage of the said Corporation; and also that they shall be persons able and in law capable to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended, in any Court or 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 sueing and being sued, pleading and of being impleaded, answering and of being answered unto; and also that they shall have succession, and one common Seal to serve for the en sealing of all and singular their grants, deeds, conveyances, contracts, bonds, articles of agreement, assignments, powers and warrants of Attorney, all and singular their affairs and things touching and concerning the said Corporation; and also that they, the said 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 esta-

Persons herein named—their successors, executors, administrators and assigns—incorporated

May possess lands, &c.

Sue and be sued.

Have succession and a common seal.

and make Bye-Laws for the Government of the Corporation.

publish 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 contrary or repugnant to the laws or statutes of that part of the United Kingdom of Great Britain and Ireland called England, or repugnant to the laws and statutes of this Colony.

Capital to be £50,000.

£25,000 to be paid in within one year from passing of Act - residue within 5 years.

II.—*And be it enacted*, That the Capital Stock of the said Corporation shall consist of Gold and Silver Coins current in this Colony, to the amount of Fifty Thousand Pounds: the sum of Twenty-five Thousand Pounds, one half thereof, to be paid in such Gold and Silver Coins within One Year from the passing of this Act, and the remaining half of all the shares of the said Capital Stock shall be paid in such instalments, and at such days and times, as the Directors of the said Bank may find occasion to require the same—thirty days' notice being previously given in two of the Newspapers in this Colony, of the time and place of such payment; the whole amount of said Stock to be divided into Shares of Twenty-five Pounds each, making in the whole Two Thousand Shares; and provided also, that the whole of the Capital Stock shall be called in within Five Years after the passing of this Act.

Corporation may possess lands, &c. to the value of £3,000.

III.—*And be it enacted*, that the said Corporation shall have full power and authority to take, receive, hold, possess, and enjoy, in fee-simple, any lands, tenements, real estates and rents, to any amount not exceeding Three Thousand Pounds; Provided nevertheless, that nothing herein contained shall prevent or restrain the said Corporation from taking or holding real estate to any amount whatsoever by mortgage, taken as collateral security for the payment of any sum or sums of money advanced by or debts due to the said Corporation: Provided further that the said Corporation shall on no account lend money upon mortgage or upon lands or other fixed property, nor shall such be purchased by the said Corporation upon any pretext whatsoever, unless by way of additional security for debts contracted with the said Corporation in the course of its dealings.

When four hundred shares are subscribed for, a meeting to be called to choose Directors and make Bye-Laws, &c.

IV.—*And be it enacted*, That whenever four hundred shares shall have been subscribed of the said Capital Stock, a general meeting of the Members and Stockholders of the said Corporation, or of the major part of them, shall take place by notice, in one or more of the public Newspapers, fourteen days previous to such meeting, for the purpose of making, ordain- ing, and establishing such bye-laws, ordinances, and regulations, for the good management of the affairs of the said Corporation, as the Members and Stock-holders of the said Corporation shall deem necessary, and also for the purpose of choosing Seven Directors, being Stock-holders and Members of the said Corporation, under and in pursuance of the Rules and Regulations hereinafter made and provided: which Directors so chosen shall serve until the first Annual Meeting for choice of Directors, and shall have full power and authority to manage the concerns of the said Corporation, and shall commence the operations of the said Bank, subject nevertheless to the Rules and Regulations hereinafter made and provided; at which General Meeting the Members and Stock-holders of the said Corporation, or the major part of them, shall determine the amount of payments to be made on each share, also the mode of transferring and disposing of the Stock and profits thereof, which being entered on the books of the said Corporation shall be binding on the said Stockholders, their successors and assigns.

Annual meeting for choice of Directors to be holden on the 1st Tuesday in June.

V.—*And be it enacted*, that there shall be a General Meeting of the Stockholders and Members of the said Corporation, to be annually holden on the first Tuesday in June, in each and every Year, at the Town of St. John's, at which Annual Meeting there shall be chosen by

a majority of the said Stockholders and Members of the said Corporation Seven Directors, who shall be resident in the Town of Saint John's, and continue in office for One Year, or until others are chosen in their room; in the choice of which Directors, the Stockholders and Members of the said Corporation shall vote according to the rule hereinafter mentioned; and the Directors, when chosen, shall, at their first meeting after their first election, choose out of their number a President and Vice President: Provided always, that Four of the Directors in office shall be re-elected at such Annual Meeting for the next succeeding Twelve Months, of which the President shall always be one.

Directors to choose a President and Vice-President.

VI.—*And be it enacted*, that the Directors for the time being shall have power to appoint such Officers, Clerks and Servants, as they or the major part of them shall think necessary for executing the business of the said Corporation, and shall allow them such compensation for their respective services as to them shall appear reasonable and proper: all which, together with the expenses of buildings, house-rent, and all other contingencies, shall be defrayed out of the Funds of the Corporation; and the said Directors shall likewise exercise such other powers and authorities for the well regulating the affairs of the said Corporation as shall be proscribed by the Bye-Laws and Regulations of the same.

Directors to appoint Officers Clerks &c.

VII.—*And be it enacted*, that not less than Four Directors shall constitute a Board for the transaction of business, of which the President shall always be one, except in the case of sickness or necessary absence, in which case the Vice President shall be Chairman, or should he be absent, the Directors present may choose one of their Board as Chairman in his stead: that the President shall vote at the Board as a Director, and in case of there being an equal number of votes for and against any question before them, the President shall have a casting vote: Provided always, that no note or bill offered for discount at the said Bank, shall be refused or excluded by a single vote.

Board of Directors for business.

No note to be excluded by one vote.

VIII.—*And be it enacted*, that no Director of the Corporation hereby constituted, shall, during the period of his services, act as a private Banker, or as Director of any other Bank except the Savings Bank, nor shall any Director, other than the President, be entitled to any Salary or Emolument for his services as a Director; but the President may be compensated for his services as President either by an annual vote of a sum of money by the Shareholders at their Annual General Meeting or by a fixed salary.

No director shall be paid except the President.

IX.—*And be it enacted*, that no person shall be eligible as a Director unless such person is a Stockholder, and holding not less than Twenty shares of the Capital Stock of the said Corporation.

Qualification of Director.

X.—*And be it enacted*, that every Cashier and Clerk of the said Corporation, before he enters upon the duties of his office, shall give bonds, with two or more sureties to be approved by the Directors,—that is to say, every Cashier in a sum not less than Three Thousand Pounds, with a condition for his good and faithful behaviour, and every Clerk with the like condition and sureties in such sum as the Directors shall deem adequate to the trusts reposed in him.

Cashier and Clerks to give security.

XI.—*And be it enacted*, that the number of votes which each Stockholder shall be entitled to on every occasion when, in conformity to the provisions of this Act, the votes of the Stockholders are to be given, shall be in the following proportion, that is to say,—for every five shares and under ten shares, one vote; for ten shares and under twenty, two votes; for twenty shares and under thirty, four votes; for thirty shares and under forty, six votes; for forty shares and under sixty, eight votes;

Votes of Stockholders regulated

for sixty shares, and under eighty, ten votes : for eighty shares and under one hundred, twelve votes ; for one hundred shares, thirteen votes ; and for every additional fifteen shares over one hundred, one vote ; but that no proprietor shall be entitled to have more than twenty votes.

Stock-holders
may vote by
proxy.

XII.—*And be it enacted*, that all Stockholders resident within this Colony, or elsewhere, may vote by proxy : Provided that such proxy be a Stockholder, and do produce a sufficient authority in writing from his constituent or constituents so to act.

Number of Shares
to be held by
Stock-holders.

XIII.—*And be it enacted*, that no Member of the said Corporation, during the first three months to be accounted from and after the passing of this Act, shall be entitled to hold and subscribe for more than One Hundred Shares of the said Capital Stock ; and if the whole of the Capital Stock shall not have been subscribed within the said three months to be accounted as aforesaid, that then and in such case it shall be lawful for any Stockholder or Stockholders to increase his, her, or their subscriptions to Two Hundred Shares : Provided always, that no Stockholder shall be permitted to hold more than Two Hundred Shares in the whole, unless the same be acquired by purchase after the said Bank shall have commenced its operations ; and provided also, that no Stockholder in the said Bank at any one time shall hold more than twenty per cent of the Capital Stock.

Mode of filling
up vacant Direc-
torship.

XIV.—*And be it enacted*, that the Directors be and they are hereby authorized to fill up any vacancy that shall be occasioned in the Board by the death, resignation or absence from the Colony for six months, of any of its Members, or to appoint some other Stockholder, duly qualified, to act for a shorter period in the absence of any such Director ; but that in the case of the removal of a Director by the Stockholders, for misconduct or mal-administration, his place shall be filled up by the said Stockholders, and the person so chosen by the Directors or Stockholders, shall serve until the next succeeding Annual Meeting of the Stockholders.

Notice to Stock-
holders of pay-
ment being re-
quired.

XV.—*And be it enacted*, that before any Stockholder shall be required to make payment of any Instalment upon the amount of his subscription, thirty days' previous notice shall be given by the Directors, in three of the newspapers published in this Colony, of the time and place of such payment, and the Directors shall commence with the business and operations of the Bank of the said Corporation : Provided always, that no Bank Bill or Bank Note shall be issued or put in circulation, nor any Bill or Note discounted at the said Bank, until the said sum of Twenty-five Thousand Pounds shall be actually paid in and received on account of the subscriptions to the Capital Stock of the said Bank.

Commissioners
to be appointed
by Governor to
count the money
in the vaults.

XVI.—*And be it enacted*, that so soon as the sum of Twenty Five Thousand Pounds shall have been paid in such Gold and Silver Coins as aforesaid, and shall then be in the vaults of the said Bank, the President shall give notice thereof to the Secretary of the Colony, for the information of His Excellency the Governor or the Commander in Chief for the time being, who is hereby authorized, by and with the advice of Her Majesty's Executive Council, to appoint Three Commissioners, not being Stockholders, whose duty it shall be to examine and count the money actually in the vaults, and to ascertain by the oaths of a majority of Directors that half the amount of its Capital has been paid by the Stockholders towards payment of their respective Shares, and not for any other purpose, and that it is intended to have it there remain as a part of the Capital Stock of the said Bank, which investigation is hereby declared indispensable, and shall be made at the periods prescribed by the second Section of this Act, when paying in the Capital Stock of the said Bank.

XVII.—*And be it enacted*, that the Shares or Capital Stock shall be assignable and transferable according to the rules and regulations that may be established in that behalf, but no assignment or transfer shall be valid or effectual unless such assignment or transfer shall be entered and registered in a book to be kept for that purpose, nor until such Person or Persons so making the same shall previously discharge all Debts actually due and payable to the said Corporation; that in no case shall any fractional part of a Share, or other than a complete Share or Shares, be assignable or transferable: that whenever any Stockholder shall transfer in manner aforesaid all his Stock or Shares in the said Bank to any other Person or Persons whatever, such Stockholder shall cease to be a Member of the said Corporation.

Shares to be assignable.

XVIII.—*And be it enacted*, that the said Company shall not, directly or indirectly, deal in any thing except Bills of Exchange and Promissory Notes, Gold or Silver Bullion, or in the sale of Goods really and truly pledged for Money lent and not redeemed in due time, or in the sale of Stock pledged for Money lent and not so redeemed—which said Goods and Stock so pledged shall be sold by the said Corporation at Public Sale at any time not less than Thirty Days after the period for redemption; and if upon such sale of Goods or Stock there shall be a surplus after deducting the money lent, together with the expenses of sale, such surplus shall be paid to the Proprietors thereof respectively.

Corporation to deal in bills of exchange, promissory notes, gold and silver, or in sale of goods or stock pledged.

XIX.—*And be it enacted*, that the holders of the Stock of the said Bank shall be chargeable in their private and individual capacity, and shall be holden for the payment and redemption of all Bills which may have been issued by the said Corporation, and also for the payment of all Debts at any time due from the said Corporation, in proportion to the Stock they respectively hold: Provided however, that in no case shall any one Stockholder be liable to pay a sum exceeding the amount of Stock then actually held by him: Provided nevertheless, that nothing herein previously contained shall be construed to exempt the Joint Stock of the said Corporation from being also liable for and chargeable with the Debts and Engagements of the same.

Liability of Stockholders in their private capacity.

XX.—*And be it enacted*, that every Bond, Bank Bill, or Bank Note, or other instrument, by the terms or effect of which the said Corporation may be charged or held liable for the payment of money, shall specially declare, in such form as the Board of Directors shall prescribe, that payment shall be made out of the joint funds of the said Corporation: Provided nevertheless, that nothing herein contained shall be construed to alter, change or diminish the responsibilities and liabilities imposed on Stockholders in their individual capacity by the nineteenth section of this Act: And Provided also that in any such Bank Bill or Bank Note the words “for the Newfoundland Bank” over the signature of the President, shall be deemed a sufficient declaration that payment shall be so made out of the said joint funds.

Bonds, bills, notes, &c., to declare payment to be from the joint funds of the Corporation.

XXI.—*And be it enacted*, that the total amount of the Debts which the said Corporation shall at any time owe, whether by Bond, Bill, or Note, or other Contract whatsoever, Deposits excepted, shall not exceed twice the amount of Capital Stock actually paid in by the Stockholders; and in case of any excess, the Directors under whose administration and management the same shall happen, shall be liable for such excess in their individual and private capacities: Provided always, that the Lands, Tenements, Goods and Chattels of said Corporation shall also be liable for such excess.

Debts not to exceed twice the amount of capital paid in.

XXII.—*And be it enacted*, that the Directors shall make half-yearly dividends of all profits, rents, premiums and interest of the said Corpo-

Directors to make half yearly dividends.

ration, payable at such time and place as the Directors shall appoint, of which they shall give thirty days' previous notice in three of the newspapers published in this Colony.

Books &c. to be subject to the inspection of the Directors.

XXIII.—*And be it enacted*, That the Books, Papers, Correspondence and Funds of the said Corporation shall at all times be subject to the inspection of the Directors; but no Stockholder, not a Director, shall inspect the account of any individual with the said Corporation.

Bills or Notes to be signed by the President and Cashier.

XXIV.—*And be it enacted*, that all Bills or Notes issued by the said Corporation shall be signed by the President for the time being, and counter-signed and attested by the Cashier, and shall be printed and made on steel plates; and all Bills or Notes so signed and counter-signed, shall be binding on the said Corporation, and payable in specie at the said Bank.

Corporation to pay to bona fide holder the original amount of any altered note.

XXV.—*And be it enacted*, that the said Corporation shall be liable to pay to any bona fide holder the original amount of any Note of the said Bank which shall have been counterfeited or altered, in course of its circulation, to a larger amount, notwithstanding such alteration.

No action to be had on any Bank bill until after presentation at the Bank.

XXVI.—*And be it enacted*, that no action shall be brought or maintained upon any Bank Bill or Bank Note which shall hereafter be issued by the said Corporation before such Bill or Note shall have been presented at the Bank for payment, and default in payment shall thereupon have taken place.

Bank to be kept at St. John's.

XXVII.—*And be it enacted*, that the said Bank shall be kept and established at St. John's, or at such other place as the Board of Directors may think it necessary to remove the said Bank, on account of any great emergency, for the security thereof.

Statement of affairs to be laid before the Stockholders at the Annual general meeting.

XXVIII.—*And be it enacted*, that the Directors shall, at the General Meeting to be held on the first Tuesday in June in every year, lay before the Stockholders, for their information, an exact and particular statement of the amount of Debts due to and by the said Corporation, the amount of Bank Notes then in circulation, the amount of Gold and Silver on hand, and the amount of such Debts as are, in their opinion, bad or doubtful, also the surplus or profits (if any) remaining after deduction of losses and provisions for dividends, which statement shall be signed by the Directors, and attested by the Cashier, and a duplicate statement so signed and attested shall be transmitted to the Secretary of the Colony, for the information of his Excellency the Governor, or Commander-in-Chief for the time being, and the Legislature: Provided always, that the rendering of such statement shall not extend to give any right to the Stockholders, not being Directors, to inspect the account of any individual or individuals with the said Corporation.

Joint Committee of Legislative Council and Assembly to have access to the books and vaults.

XXIX.—*And be it enacted*, that any Committee to be jointly appointed by the Legislative Council and Assembly for the purpose of examining into the proceedings of the said Corporation, shall, either during the Sessions or Prorogations of the General Assembly, have full access to the accounts, books, and vaults of the same.

Stock-holders or Directors may call general meeting.

XXX.—*And be it enacted*, that any number of Stockholders not less than Twelve, who together shall be proprietors of Two Hundred Shares, shall have power at any times, by themselves or their proxies, to call a General Meeting of the Stockholders for purposes relating to the business of the said Corporation, giving at least thirty days' previous notice in three of the newspapers published in this Colony, and specifying in such notice the time and place of such Meeting, with the objects thereof; and the Directors, or any four of them, shall have the

like power at any time, upon observing the like formalities, to call a General Meeting as aforesaid.

XXXI.—*And be it enacted,* that on any dissolution of the said Corporation, immediate and effectual measures shall be taken by the Directors then in office for closing all the concerns of the said Corporation, and for dividing the capital and profits which may remain among the Stockholders in proportion to their respective interests: and in case any bills issued by the said Corporation shall remain unpaid, the holders of Stock in said Corporation, as well as those who were Stockholders at the time of the notice of said dissolution, (which said notice shall take place by a publication of their intention so to do, in three of the newspapers published in this Colony, twelve months previous to the said Corporation being allowed to carry the same into effect), shall be chargeable in their private and individual capacity for the payment and redemption thereof, in proportion to the Stock they respectively held or hold, subject however to the proviso mentioned in the Nineteenth Section of this Act: Provided, however, that this liability shall continue for two years only from and after the notice of such dissolution.

On dissolution of Corporation Directors to close the concerns.
Liability for Bills issued and not paid.

XXXII.—*And be it enacted,* that the Cashier of the said Bank shall semi-annually, that is to say, on the Monday preceding the First Tuesday in June and the Monday preceding the First Tuesday in December in each and every Year, make a return in triplicate of the state of the said Bank as it existed at Three of the Clock in the afternoon of the said days respectively, and the President shall forthwith transmit the same to the Office of the Secretary of the Colony,—which Return shall specify the amount due from the Bank, designating in distinct columns the several particulars included therein, and also specify the resources of the said Bank, designating in distinct columns the several particulars included therein; and the said Return shall be made in the following form, viz.:

Cashier to make semi-annual returns of the state of the Bank to the Colonial Secretary's Office.

FORM OF RETURN.

State of the Newfoundland Bank, on the day of 18
Three o'Clock, P. M.

DUE FROM BANK.

Bills in Circulation—
Net Profits on hand—
Balance due to other Banks—
Cash deposited, including all sums whatever due from the Bank not bearing Interest, its Bills in circulation, Profits and Balances due to other Banks excepted—
Cash Deposited, bearing Interest—
Total amount due from the Bank—

RESOURCES OF THE BANK.

Gold, Silver, and other Coined Metals in its Banking House—
Real Estate—
Balances due from other Banks—
Amount of all Debts due, including Notes, Bills of Exchange, and all Stock and Funded Debts of every description, excepting the Balances due from other Banks—
Total amount of the Resources of the Bank—
Date and amount of the last Dividend, and when declared—
Amount of Reserved Profits at the time of declaring the last Dividend—
Amount of Debts due and not paid, and considered doubtful—

—Which Return shall be signed by the Cashier of the said Bank, who shall make oath or affirmation, before some Magistrate of Saint John's,

Return of Stockholders to be made when required.

which Oath, or any other Oath required by this Act, such Magistrate is hereby authorized to administer, to the truth of such return according to the best of his knowledge and belief; and the Cashier of the said Bank shall also make return, under Oath, whenever required by the Legislature, of the names of the Stockholders and the amount of Stock owned by each; and the majority of the Directors of said Bank shall certify and make Oath or Affirmation before the same Magistrate as the said Cashier, that the Books of the said Bank indicate the state of facts so returned by their Cashier, and that they have full confidence in the truth of the return so made by him; and it shall be the duty of the Secretary of the Colony annually to lay before the Legislature of this Colony, as soon after the opening of any Sessions thereof as practicable, one of such respective returns as he may have received since the then last previous Sessions.

Secretary to lay the returns before the Legislature.

Delinquent sheet to be furnished to the President on discount days.

XXXIII.—*And be it enacted*, that the Cashier or Acting Cashier for the time being, shall on each and every discount day, furnish a true list to the President or Chairman of the said Bank, of all Delinquent Promisers, Endorsers and Sureties, made up to three o'clock in the day preceding the discount day, which list shall be called a delinquent sheet; and it shall be the duty of the President or Chairman, on each and every discount day as aforesaid, to read the name or names contained in such delinquent sheet to the Board of Directors; and in case the name of any Director shall appear on such delinquent sheet, either as Promiser, Endorser, or Surety, it is hereby declared illegal for such Director to sit on the Board or to take any part in the management of the affairs of the said Bank during the continuance of such delinquency.

No Directors on the delinquent sheet to sit at the board:

Disqualification of Directors for delinquency.

XXXIV.—*And be it enacted*, that in the event of any Director continuing a delinquent as aforesaid for thirty consecutive days at any one time, such continued delinquency shall disqualify such Director from holding his seat; and it shall be the duty of the President and other Directors forthwith to proceed in filling up the vacancy in the manner prescribed in the fourteenth Section of this Act, as in the case of death or absence from the Colony.

Shares in the Stock to be deemed personal estate.

XXXV.—*And be it declared and enacted*, that all and every the Shares in the Capital Stock of the said Bank, and all the profits and advantages of such Shares respectively, shall be deemed and considered to be of the nature of, and shall be, personal estate, and transmissible as such accordingly.

Shares to be liable to seizure on attachment or execution.

XXXVI.—*And be it enacted*, that the Shares in the Capital Stock of the said Bank shall be liable to attachment and execution in like manner as other personal property now is, and that the process or warrant in such cases respectively shall be served on the Cashier of the said Bank, and that such service shall bind the Shares of such Stockholder to the extent of such attachment or execution; and that for the purpose of ascertaining the number of Shares held by any Shareholder against whom process of attachment or execution may have issued, the said Cashier, or any Director or Officer of the said Bank, may be examined in like manner as any third person having in his, her or their possession any Monies, Goods, Debts, or Effects of any Defendant, may now be examined; and upon sale by the Sheriff of any such Shares under any such execution, or under execution issued upon a judgment obtained in the cause wherein the attachment shall have been made upon mesne process, the Cashier of the said Bank shall, on production of a Bill of Sale from the Sheriff, transfer the number of Shares by him sold under any such execution, to the purchaser or purchasers thereof, and such transfer shall be valid and effectual, notwithstanding there may be a debt due to the Bank from the person whose Shares may be so seized and sold: Provided that when the attachment shall have been made under a Writ of Execution, the sale by the Sheriff shall be made within thirty days after the warrant shall have been left with the Cashier; and when the attachment shall have been made on mesne process, the

sale shall be made within thirty days after such time as the plaintiff could have signed judgment in the cause in which such attachment on mesne process shall have issued.

XXXVII.—*And be it enacted*, that whenever the business of the said Bank shall be thought to require a further and additional amount of its Capital Stock, it shall and may be lawful for the said Stock-holders, at any general or special meeting to be called for that purpose and of which due notice of not less than Thirty Days shall be first given in three of the Newspapers published in this Colony, to increase the said Capital Stock of the said Bank by the further sum of Fifty Thousand Pounds, making the said Capital Stock, in the whole, with such addition, of the amount of One Hundred Thousand Pounds, and no more ; and which said additional Capital Stock may be made and added, either in one gross amount and at one time, or at two or more distinct and separate times and periods, and in such amounts severally as shall be resolved and agreed upon at any separate and distinct meetings of the Stock-holders as aforesaid ; and all which said additional Capital Stock shall also be divided into Shares of Twenty-five Pounds each, and paid in Gold and Silver Coins current in this Colony.

Power to increase the Capital Stock.

XXXVIII.—*And be it enacted*, that all the said additional Shares to be so made and added to the said Capital Stock of the said Bank, shall be sold and disposed of at public auction, to the highest bidder and bidders, at such time or times, place or places, and on such terms, as the Directors of the said Bank for the time being shall appoint and direct ; and of which said sale or sales, and of the said time and place thereof, public notice shall be first given in three of the newspapers published in this Colony, for at least Thirty Days previous to such sales, and that the said Shares shall not be sold in lots of more than Ten Shares each.

Additional shares to be sold at public auction.

XXXIX.—*And be it enacted*, that the said additional Shares, together with any advance or premium at which they may be respectively sold, shall be paid into the said Bank within Thirty Days next after such Sale, and the whole amount of such advance or premium, if any, first deducting thereout the charges of such sale, shall be divided in equal proportion to and among all the Shares in the Capital Stock of the said Bank, as well the additional as the original Shares ; and such dividends of the said advance or premium, if any, shall be declared and paid by the said Directors at the next half-yearly dividend after the payment into the said Bank of the purchase money of the said additional Shares.

Additional shares so sold, together with premium, to be paid into the Bank.

XL.—*And be it enacted*, that in case of default of payment of any of the said Shares, and the advance or premium at which they may have been sold, within the said time so fixed for the payment thereof, it shall and may be lawful for the Directors of the said Bank for the time being forthwith to sell and dispose of the said Shares in the payment of which default shall be so made, at their discretion, to the best advantage, and payment thereof shall be immediately made, and any advance or premium thereon shall be divided in the manner before mentioned.

Directors upon default to sell and dispose of such shares.

XLI.—*And be it enacted*, that whenever by this Act any notice or advertisement is required to be given in public Newspapers, one of such Newspapers shall be the Royal Gazette or the Newspaper in which the Government notices are usually inserted for the time being.

Advertisements required by this Act, to be inserted in Royal Gazette.

XLII.—*And be it enacted*, that this Act shall be held and taken to be a Public Act, and shall be judicially taken notice of and have the effect of a Public Act, without being specially pleaded.

Public Act.

XLIII.—*And be it enacted*, that this Act shall remain and be in force until the First Day of June which will be in the year of our Lord One Thousand Eight Hundred and Sixty-five, and from that time until the end of the then next Sessions of the Legislature, and no longer.

Duration of this Act.