

CAP. XVIII.

An Act to amend an Act passed in the Twenty-first Year of the Reign of Her present Majesty, entitled "An Act to Incorporate the Commercial Bank of Newfoundland."

[Passed 26th April, 1867.]

WHEREAS it is expedient to amend an Act passed Preamble.
in the Twenty-first Year of the Reign of Her present Majesty, entitled "An Act to Incorporate the Commercial Bank of Newfoundland."

Be it therefore enacted, by the Governor, Legislative Council, and Assembly, in Legislative Session convened, as follows :—

I.—It shall be competent for the Board of Directors, Bills or Notes to be countersigned by Accountant instead of Directors.
from time to time, as they shall see fit, to empower one of the Accountants of the Bank to countersign and attest all Bills or Notes that may be issued by the said Bank, instead of having such Bills or Notes countersigned and attested by one or more Directors ; and all Bills or Notes so countersigned and attested, shall be of the like effect, on and from the First day of January, One Thousand Eight Hundred and Sixty-seven, as if countersigned and attested by one or more Directors, any thing in the said recited Act to the contrary notwithstanding.

II.—The Shares in the Capital Stock of the said Shares liable to attachment.
Bank shall be liable to attachment and execution in like manner as other personal property now is ; and the Warrant or Notice in such cases respectively shall be served on the Manager of the said Bank, and such service shall bind the Shares of such Stockholder for all beyond the amount of his then existing liabilities

to the Bank, direct and collateral, and whether the same shall be payable then or at a future time, but not further, to the extent of such attachment or execution; and 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 Manager, or any Directors or Officers of the said Bank, may be examined in like manner as any third person or persons having in his or 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 Execution or Order of Court, the Manager of the said Bank shall, on production of a Bill of Sale from the Sheriff, certify to whom the sale had been made, and upon payment of all such liabilities as aforesaid, execute the transfer of the Share or Shares so sold to the purchaser; and such transfer, being duly accepted, shall be, to all intents and purposes, as valid and effectual in Law as if it had been made by the original holder of the said Shares.

Shares trans-
ferable.

III.—The Shares in the Capital Stock of the said Bank shall be assignable and transferable, subject and according to such regulations as may be established in that behalf by the Bye-Laws; but no assignment or transfer shall be valid or effectual unless such assignment or transfer shall first be approved by the Board of Directors, and entered and registered in a Book to be kept for that purpose, nor (unless with the sanction of the Directors) until the party making the same shall first discharge all his then existing liabilities due to the said Bank. In no case shall any fractional part of a share be assignable or transferable, and wherever any Stockholder shall assign or transfer, in manner aforesaid, all his Stock or Shares in the said Bank, such Stockholder shall cease to be a Member of the said

Corporation. In case of a transfer of a Share by the Bankruptcy or Insolvency of the Holder, such Share shall be subject to the same liabilities in the hands of his Trustees or Assigns, as if it remained the Property of the Original Holder.

IV.—The Twenty-second and Thirty-fourth Sections of hereinbefore in part recited Act, shall be, and the same are, hereby Repealed. 21 Vic., Cap. 2. Sections 22 and 34, repealed.

CAP. XIX.

An Act to authorize the Consolidation of part of the Public Debt of this Colony.

[Passed 26th April, 1867.]

WHEREAS it is expedient to provide for the Consolidation of part of the Public Debt of this Colony. Preamble.

Be it therefore enacted, by the Governor, Legislative Council, and Assembly, in Legislative Session convened, as follows :—

I.—It shall be lawful for the Governor in Council, if he shall deem it expedient, that any part of the Floating or Overdue Debenture Debt of the Colony should be Consolidated, to raise, by Public Advertisement for Tenders thereof, at the lowest rate of Interest, a Loan, on the Credit of the Colony, not exceeding in amount One Hundred and Fifty Thousand Dollars, which sum shall be chargeable upon, and shall be repaid out of the Funds of the Colony, at the times and in the manner hereinafter provided. \$150,000 to be raised by loan.