

*Laws of Her Majesty's Province of Newfoundland, passed in the year 1855.*

18 Victoria – Chapter 13

**An Act to Amend the Act for the Incorporation of the Union Bank of Newfoundland. (Passed 4th August, 1855.)**

Whereas it is expedient to amend an Act passed in the Eighteenth year of the Reign of Her present Majesty, entitled “an Act to Incorporate the Union Bank of Newfoundland.”

Be it therefore Enacted, by the Governor, Legislative Council, and Assembly, in General Assembly convened;

- I. That the Second, Fifth, Thirteenth, Fourteenth, and Twenty- second Sections of the said Act shall be, and the same, are hereby, Repealed.
- II. The Capital Stock of the said Corporation shall consist of Fifty Thousand Pounds currency, which Sum shall be divided into One Thousand paid up Shares, of Fifty Pounds each: Provided that it shall be competent to the said Company, if the business thereof shall so require, to extend such Capital Stock to an amount not exceeding One Hundred Thousand Pounds, in Shares of Fifty Pounds each, in such proportions as may from time to time be decided upon at any General or Special Meeting: Provided also that such proportions shall not be less than Ten Thousand Pounds each, and shall be paid up within One Year from the date of the Meetings at which they may be declared respectively.
- III. The Directors of the said Bank shall be Elected at the Annual Meeting, to take place in June, and shall serve for One Year: Provided that nothing herein contained shall invalidate the Election of the present Directors, and that Directors retiring from Office shall be eligible for re-election.
- IV. The said Company shall not deal in any thing except Bills of Exchange and Promissory Notes, Bonds, Debentures, Gold and Silver Coin and Bullion: Provided that nothing herein contained shall prevent the said Bank from taking collateral security for the re-payment of Money advanced by them.
- V. In the event of the Assets of the said Company being insufficient to discharge its liabilities, the Shareholders shall be liable in their private and individual capacities for an amount beyond the Stock held by them, equal to the amount of such Stock.
- VI. It shall not be lawful for the said Company to declare a Dividend from any Funds other than the Profits of the Company.
- VII. All Notes issued by the said Company shall be payable in Specie on demand.
- VIII. The Directors shall, at the Annual General Meeting to be held on the Second Tuesday in June, lay before the Stockholders, for their information, an exact and particular statement of the amount of the debts due to and by the said Corporation at the closing of the Books on the Thirty-first day of May

preceding, and of the average amount of Bank Notes in circulation and Specie on hand in each month of the year, which statement shall be signed by the Directors and attested by the Manager; 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 and the Legislature.

IX. It shall be competent to the Shareholders at any General or Special Meeting to appoint any Two Shareholders, (not Directors), Proprietors of not less than Five Shares each, to Audit the Accounts and Books of the Bank.

X. Suspension by the said Bank of Specie Payments on demand for Sixty Days within any One Year, either consecutively, or at intervals, shall occasion a Forfeiture of the Privileges conferred by this and the said recited Act.

XI. It shall not be lawful for the said Company to hold Shares in its own Stock, nor to make advances on the security of such Shares.

XII. The Discounts on advances made by the Company on Securities bearing the Name of any Director or Officer thereof, as Drawer or Endorser, shall not exceed at any time One Third of the total advances and discounts of the Bank.

XIII. This and the said recited Act shall be in force for the period of Twenty-one Years from the passing of this Act, and no longer.