

Laws of Her Majesty's Province of Newfoundland, passed in the year 1859.

22 Victoria – Chapter 9

An Act to amend the Acts Incorporating the Union Bank of Newfoundland. (Passed 20th April, 1859.)

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,” and an Act passed in the Eighteenth and Nineteenth Years of Her Majesty’s Reign, entitled “An Act to amend the Act for the Incorporation of the Union Bank of Newfoundland.”

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

I. The third, fourth, seventh, twelfth, and twenty-seventh sections of the first recited of the said Acts, are hereby repealed.

II. An Annual Meeting of the Stockholders of the said Company shall be held in the month of June in each year at such time and place in St. John’s as may be from time to time appointed by the Directors, ten days’ notice of such meeting being previously given by advertisement in three local newspapers, of which the “Royal Gazette” shall be one, and at such meeting Directors shall be elected for the ensuing year, Bye-laws shall be submitted for approval, the accounts for the past year shall be examined and considered, and such other business shall be transacted as may be brought before the meeting.

III. The Bank shall be managed by a Board to consist of the Manager and Five Directors, of which Directors each shall be either the holder of ten shares in his own right, or partner in a firm holding ten shares in their own right; and such Directors shall be elected in the manner provided by the first recited Act; of such Board three Directors shall form a quorum, and they shall have power to elect from amongst themselves a President and Vice-President, and to appoint such other officers, and at such salaries, as may be necessary; to make such Rules and Bye-laws (subject to the approval of a general meeting) as may be necessary, and generally to transact the business of the Bank; Provided; that the Manager shall not be subject to removal by the Directors, except for sufficient cause, to be afterwards approved by a general meeting of the Stockholders. Provided also that two members of the same firm shall not be eligible to be Directors at the same time. And provided further, that where the votes for and against any question before the Board shall be equal, the chairman, shall have a casting vote.

IV. 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 actually due to the Bank. In no case shall, any fractional part of a share be assignable or transferable; and whenever 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 the 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.

V. 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 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 farther, 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 having in his or her or their possession any monies, goods, debts, or effects, of any defendant, may not 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 certifying 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.

VI. If at any time it shall happen that an election of Directors shall not be made or take effect on the days fixed by this Act, the said Corporation shall not be deemed or taken, to be thereby dissolved; but it shall be lawful at any subsequent time to make such election at a general meeting of the shareholders to be duly called for that purpose.

VII. Any vacancy that may be occasioned in the Board of Directors, by the death, resignation, or absence from the colony for six months, of any member, or by such member becoming disqualified under the twenty- sixth section of the said first-recited Act, shall be filled up by the remaining members of the Board, and the person so chosen shall serve until the next annual meeting; any vacancy arising from the temporary absence from the colony of a Director, shall, if the number of remaining Directors be less than two, but not otherwise, be filled up by the Directors; but the person elected shall hold office only until the return of the Director for whom he shall have been substituted.

VIII. It shall be competent for the Board 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 issued by the said Bank, instead of having such Bills or Notes countersigned and attested by one or more Directors, as provided by the Eighteenth section of the first-recited Act; and Bills or Notes so countersigned and attested shall be of the like effect as if countersigned and attested by one or more Directors.