

# BANK OF BRITISH NORTH AMERICA.

A special general meeting of the proprietors of shares in this institution (the object of the formation of which was to extend the principles of sound banking business in the British North American Colonies) was held at the Company's house, in St. Helen's place, on Tuesday last, for the purpose of considering certain measures, recommended by the Court of Directors, to complete the capital of £1,000,000 sterling, by the allocation of the comparatively few shares that were at the disposal of the board. The meeting was numerously attended.

Mr. JAMES JOHN CUMMINS took the Chair. The advertisement convening the meeting having been read,

The Chairman said a report that had been prepared by the Court of Directors, relative to the special business upon which the meeting had been called, would be read; after which he would make a few remarks, with the permission of the proprietors. A series of resolutions that had been prepared by the Directors would then be read, and proposed for the adoption of the meeting.

The Secretary, Mr. G. DeBosco Attwood, read the following report:—

"REPORT OF THE COURT OF DIRECTORS TO AN EXTRAORDINARY GENERAL MEETING OF PROPRIETORS HELDEN ON TUESDAY, THE 7TH DAY OF DECEMBER, 1841.

"The Directors have reported to former general meetings that 2,741 of the original shares had not been subscribed for, and that those shares would not be issued without the concurrence of a general court of proprietors, previously obtained.

"It has also been stated on a former occasion, that by the provisions of the royal charter, incorporating the Bank, the entire capital including the unissued shares, must be paid up by the 23d day of April, 1843.

"The Directors have convened the present meeting for the purpose of submitting to the proprietors at large the measures which they have agreed to recommend for that purpose.

"In addition to the dividends which have been paid to proprietors, and a reserve fund to meet bad debts, a surplus fund has been accumulated out of the net profits of the Bank which amounted to £29,458 15s. 4d. at Christmas, 1840, after providing for the dividend to that date, which was paid in January, 1841.

"The Directors propose that a considerable portion of that surplus fund should be appropriated to the benefit of the present proprietors, upon their assuming the unissued shares in proportion to the number respectively held by them, according to a plan which will be submitted to this meeting, in a series of resolutions prepared by the Court of Directors."

The Chairman then said,—Gentlemen, it is not with any affection of diffidence that I state my sincere regret, that on this occasion some one of greater influence, and possessed of more talent, amongst my respected co-directors, was not called upon to fill this Chair. There is, however, in the fact of my being summoned to this duty, a pretty evident proof that, in the opinion of the Directors, the proposition which we are about to submit to you as the special business of the day is one which will stand upon its own merits, and commend itself to your judgment, without the extraneous aid of influence or talent. Gentlemen, as it is not within the order of this day's proceedings to submit to you any detailed report of the Bank, nor any statement of accounts, such as it is our duty to present annually in the month of June, I feel that it will be needful for me to trespass on your time and patience before we proceed to the particular business of this day, while I endeavour, in some degree, to supply the want of such documents, by advertising briefly, but I hope it may be explicitly, to the actual position of the Bank at this moment. I think, gentlemen, that when you take a glance at the commercial interests of all our British colonial possessions at this time, you will agree with me in thinking that those of British North America have comparatively sustained a very healthy and creditable character; and we have every reason to expect that the political evils which have disturbed and agitated a large portion of these fine Provinces, will, under an improved system of government and the sound feeling of British loyalty existing there, speedily subside, and give place to that internal quietude so essential to the advance of industry and prosperity. But, gentlemen, to come more immediately to our own interests, I can boldly say I am sustained by the unanimous feeling of all my brother Directors, that the Bank of British North America is, at this moment, in a prosperous and very satisfactory position, the business is steadily increasing at all its most important branches—and it is gradually but steadily assuming that importance, to which, from its capital and sound principles of business, it is fully entitled. The dividend of 24s. per share, or 6 per cent. on the entire paid-up capital, is one satisfactory result of this state of things, and I feel bound to state distinctly to the meeting that, before the declaration of that dividend, the Directors had carefully investigated the returns from all the branches of the Bank, and they felt justified by the result of that investigation in thus advancing the rate of dividend. It is now my duty to revert to the special business of this day's meeting. It is doubtless in the recollection of the proprietors, as reported to several previous meetings, that, after the distribution of the shares of this Bank at home, and particularly in the Colonies, there remained 2,741 shares not taken up. In the earlier period of the Bank's business this did not appear of much importance, as the supply of capital was found adequate to the wants of the Bank. But circumstances now require that these shares should be taken up. In the negotiations with Her Majesty's Government for the royal charter of incorporation for this Bank, the Directors sought and obtained for the proprietors the limitation of their liability to the amount of the shares held by each. This boon was conceded mainly in consideration of the large capital of the Bank, which, from the beginning, it was the intention of the Directors should in due time be paid up. Her Majesty's Government having granted this limitation of responsibility, very properly required that a period should be fixed for the entire payment of the capital; and the experience of the Directors having convinced them

that the business of the Bank would render the entire capital needful, agreed that the period should be three years from the date of the charter, which will determine on the 26th April, 1843. We are now, then, arrived at a period when it becomes prudent to take immediate measures to fulfil these requirements; the only practical modes to accomplish this, is either by the sale of these shares in the market, or their being assumed by the existing proprietors. The former, a sale in the market, is not allowed by the deed, except at or over par, neither would it fulfil the terms of the charter if at a discount; and even if such a disposal of them were allowed, both by deed or charter, the proceeding would be an unjust sacrifice of the Bank's property, and would convey a right to the surplus profits of the Bank, on too favourable terms, to the purchasers of the new shares. To this I may add that the Directors have never considered the market price a just index of the value of the shares of this Bank, and how much less at a period of general depression. They could not, therefore, entertain for a moment the idea of any such disposal of these shares. To the other course, therefore, they have directed their attention—namely, their being assumed proportionably by the existing proprietors. And it is the unanimous conviction of the Directors that, if all the proprietors of the Bank were proportionably to assume these shares at par, they would thereby promote their own interests; but, as it is not probable, indeed, perhaps, considering minor executorships, not possible, that any such general appropriation could now be effected, they have considered it expedient to recommend to this meeting to appropriate a portion of the undivided profits of the bank, to the payment of dividends on these shares, and they have prepared a plan which will now be submitted, by which it will be open to all proprietors to claim this advantage in the proportion of one additional share bearing these dividends to every six shares held by them. I will only further remark that, in order to afford to every proprietor the opportunity of receiving this advantage, it will be proposed that persons who are this day proprietors of from one to six shares inclusive, shall be entitled to one additional share, and those who are proprietors of seven to twelve shares inclusive, to two additional shares in respect of the same. But all others who shall be proprietors on the 24th day of December inst., of shares not included in the above scale, shall be entitled to claim one additional share in respect of every six shares so held, the distinction in date being now fixed to prevent the possibility of any parties breaking up their shares into smaller numbers, and thus obtaining an undue advantage.

In reply to various questions from proprietors, the Chairman replied, that the new shares would be taken at par, and that each new share, if paid up immediately, would be entitled to £6 12s as back dividend. As to the price of the shares in the market at that time, that could not be taken as a criterion of their utmost value, as the affairs of the bank were in a most prosperous condition—(hear.)

The Secretary then read the following resolutions for the adoption of the meeting.

"That as it is required by the royal charter of incorporation, granted to this Bank 23d of April, 1840, that the entire capital shall be paid up within the period of three years from the date thereof, it is expedient that the number of 2,741 original shares which were not issued, be now appropriated on the following terms:—

"That each person who is on this day registered as the proprietor of any number of shares not exceeding six, shall be entitled to one additional share.

"That each person so registered as the proprietor of more than six, and under 12 shares, shall be entitled to two additional shares.

"And that each person registered on the 24th December instant, as the proprietor of 12 shares or upwards, shall be entitled to one additional share for each entire number of six shares so held by him.

"That each proprietor registered in England be required to declare his assent to, or dissent from, the acceptance of the additional shares to which he shall be so entitled, by letter delivered to the court of directors at their office in London, on or before the 5th January next, and that those who assent do pay on or before that day, £10 on each additional share.

"That each proprietor registered in the colonies be required in like manner to declare his assent or dissent, by letter delivered to the manager of the branch, at the place and time fixed for the payment of the ensuing dividend upon his shares; and that those who assent do pay at the same time £10 sterling upon each additional share, together with the current premium of exchange, to be fixed by the local board of directors at that branch.

"That every proprietor who shall not signify his assent or dissent in manner afore-mentioned shall be held to dissent, and shall forfeit all right to participate in the advantages of the distribution.

"That the remaining £40 standing upon the said additional shares shall be paid, both in England and the colonies, on or before the 1st day of March, 1843; the payments in the colonies to be made, together with the then current premium of exchange, to be fixed by the local boards of directors at the respective branches.

"That upon payment on the said 1st of March, 1843, of the said sum of £40, or upon payment at any time before the 1st day of March, 1843, in respect of such additional shares of an amount equal to that which shall then have been paid on the existing shares, the holders of the additional shares shall be paid out of the surplus fund the full amount of dividends which, from the commencement of the business of the bank to that time, shall have been paid upon the shares originally issued, and such additional shares shall thereupon be placed upon the same footing, in all respects, as those originally issued.

"That no dividends upon such additional shares shall be paid until the amount paid upon them shall be equalized with that paid on the shares originally issued.

"That if default be made in the payment of the remaining £40 upon any of the additional shares within the period above-mentioned, the £10 each paid upon them, and all the advantages of this issue, be forfeited.

"That any of the additional shares which shall not be accepted by the present proprietors in manner before-mentioned, and any such shares which may become forfeited from default of payment, shall be disposed of by the Court of Directors on the most favourable terms obtainable for the bank, and that they be authorised to appropriate such portion of the surplus fund as they shall find requisite for that purpose."

The Chairman said that as the meeting had heard the resolutions read, he and his brother directors would be most happy to reply to any questions that might be asked.

Dr. Bowring, M. P., asked whether there was any pressing necessity for bringing forward this subject now?

Mr. Cummins—By no means. It had been brought forward to give ample time for consideration on the part of the proprietors, to assent or dissent from the plan, so that the capital might be completed by the time stipulated.

Various explanations were then given by the Chairman, relative to the effect of the plan proposed, all of which were received with great satisfaction. The resolutions were put *seriatim*, and carried unanimously.

The Chairman, in reply to an inquiry, stated that the surplus of the bank profits was £29,458 up to 30th December, 1840, after providing for the dividend of 5th January, 1841, and there was also an indemnity fund of £6000.

The Chairman remarked, in reply to an inquiry, that all the branches of the bank in the colonies were at present paying a profit, and the business of the company was steadily on the increase—(hear, hear.)

The thanks of the meeting were most cordially passed to the chairman and the directors, and the meeting adjourned.

## ROYAL GAZETTE.

FREDERICTON, JANUARY 26, 1842.

### Central Bank of New Brunswick.

WILLIAM J. BEDELL, President.  
SAMUEL W. BARRY, Cashier.  
Discount Days.....Tuesdays and Fridays.  
Director this week.....C. McPHERSON.  
Bills or Notes offered for discount must be left at the Bank, enclosed and directed to the Cashier, before two o'clock on Mondays and Thursdays.

### Bank of British North America.

FREDERICTON BRANCH.  
GEORGE TAYLOR, Manager.  
Discount Days.....Wednesdays and Saturdays.  
Director this week.....SPAFFORD BARKER.  
Hours of business, from 10 to 3.  
Notes and Bills for Discount to be left before 3 o'clock on the days preceding the Discount Days.

### Saving's Bank.

Trustee for next week.....MARK NEEDHAM.

### Central Fire Insurance Company.

Office open every day, at Mr. Minchin's Brick House, opposite the Parade, (Sunday excepted,) from 11 to 2 o'clock.  
B. WOLNADTER, President.  
Committee for the present month.  
C. McPHERSON and C. FISHER.

### Alms House and Work House.

Commissioner for the week commencing to-morrow.  
WILLIAM J. BEDELL.

### Hartford Fire Insurance Company.

HARTFORD, CONNECTICUT.  
Agent at Fredericton.—ASA COY.



By Authority.

### AT THE COURT AT WINDSOR,

The 10th day of December, 1841.

PRESENT:

THE QUEEN'S Most Excellent Majesty.  
His Royal Highness Prince ALBERT.  
Archbishop of Canterbury, Lord Steward,  
Lord Chancellor, Lord Chamberlain,  
Lord President, Lord of Jersey,  
Lord Privy Seal, Sir Robert Peel, Bart.

WHEREAS the Lieutenant Governor of Her Majesty's Province of New Brunswick, with the Council and Assembly of the said Province, did, in the month of March, 1841, pass an Act, which has been transmitted, entitled as follows, viz:—

No. 1381. "An Act to amend the Act in amendment of the Law relating to Wills, Legacies, Executors and Administrators, and for the settlement and distribution of the Estates of Intestates."

And whereas the said Act has been referred to the Committee of the Lords of Her Majesty's Most Honourable Privy Council appointed for the consideration of all matters relating to Trade and Foreign Plantations, and the said Committee have reported as their opinion to Her Majesty, that the said Act should be left to its operation; Her Majesty was thereupon this day pleased, by and with the advice of Her Privy Council, to approve the said Report;—whereof the Governor, Lieutenant Governor or Commander in Chief for the time being of Her Majesty's Province of New Brunswick, and all other persons whom it may concern, are to take notice and govern themselves accordingly.

(Signed) WM. L. BATHURST.

### CROWN LAND OFFICE,

January 20, 1842.

The sale of the undermentioned Lots of Crown Land is deferred until the 7th day of March next, at 12 o'clock noon, when they will be offered at Public Auction, at this Office, at the upset price of three shillings per acre, and the value of the improvements.

TERMS.—Ten per cent to be paid on the day of sale, and the remainder within 14 days after.

KING'S COUNTY.

50 acres, southeast of lots 5 and 6, on Ken-

nebocasis Island, subject to the immediate payment of M'Cormick's improvements.

COUNTY OF GLOUCESTER.

189 acres, North side of Tattigouche River, East of Tranquil D. Aigle's appropriation, subject to the immediate payment of Haggerty's improvements.

JOHN S. SAUNDERS,  
Surveyor General.



The arrival of the January Steamer from Liverpool at Halifax, has furnished us with London and other papers from different parts of Great Britain, to an early period of the present month, containing a variety of interesting intelligence—the most prominent items of which we are only capable of advertizing, owing to our columns being almost exclusively occupied with Legislative proceedings:—

We observe with pleasure that the Queen continues at Windsor, in the enjoyment of good health, taking frequent walks and pony-phæton rides with Prince Albert. The Prince has occasionally enjoyed the sports of shooting and hunting.

It is said that the Queen intends to pay a round of visits next year. Strathfieldsaye has for some time been named as one place at which the Sovereign would be entertained. Hatfield, the seat of the Marquis of Salisbury, is another.

The Christening of His Royal Highness the Prince of Wales will take place on Tuesday the 25th of January.—Observer.

A squadron of war-ships will be despatched to bring over the King of Prussia, who is to be present at the infant Prince's baptism. It is understood that the Warspite, 50, Captain Lord John Hay, is fitting up at Portsmouth to receive the Monarch for the voyage.

Her Majesty the Queen Dowager, we are gratified to add, still continues in a convalescent state.—Times.

We understand that the Queen Dowager, as soon as she gets perfectly convalescent, intends leaving Sudbury Hall for Hastings, in order to avoid the bleak winter winds.

A treaty on the subject of the Slave trade, to which Austria, France, Great Britain, Prussia, and Russia, are parties, was signed on Monday, in Downing Street, by Baron Schilling, Count St. Aulaire, the Earl of Aberdeen, Baron Kohler, and Baron Brunow.—It is not too much to say, that the Treaty of December 20th is a death blow to the slave trade throughout the world.

The European, Liverpool paper, of the 4th January, states that Lord Ashburton has been selected for a special mission to the United States, to negotiate for the immediate and final settlement of the existing differences on the Boundary—the Caroline, and the right of search questions, and would embark in the course of a week or two.

Wednesday last being the day appointed by Proclamation for the Meeting of the Legislature, His Excellency the Lieutenant Governor came in State to the Council Chamber, and having commanded the attendance of the House of Assembly, His Excellency was pleased to open the Session with the following

### SPEECH:

"Mr. President and Honorable Gentlemen of the Legislative Council;

"Mr. Speaker and Gentlemen of the House of Assembly;

"Having assumed the Government of this Province after the close of the last Session, I should have been anxious to have met you earlier, if the public affairs required that I should have called you together before the ordinary period.

"The distresses in Saint John, occasioned by commercial embarrassment and the late calamitous Fires, admitted only of partial alleviation; and relying on your support in measures of a general nature, which would be calculated to establish the credit, and develop the resources of the Province in a manner likely to prove beneficial to all classes, I have felt every confidence that the sufferings which have been occasioned by these occurrences would be transient, under the beneficent dispensations of Divine Providence, for whose bounties this Province has such abundant cause of thankfulness.

"I cordially congratulate you on the auspicious event which has been recently announced of the Birth of an Heir Apparent to the Throne—an event which has given heartfelt satisfaction to all Her Majesty's faithful subjects.

"Aware of the importance you attach to a settlement of the Boundary, I may be permitted to hope that a sense of the great benefits that would be derived to the Inhabitants of the contiguous States, as well as of the British Provinces, from the termination of the dispute, will lead to an early and satisfactory issue of the negotiations between Her Majesty's Government and that of the United States.

"In the consideration of measures by which the general welfare may be promoted, I have been impressed with a conviction of the paramount importance of providing for the introduction of those principles of Municipal Government which are recognised in the Constitution of England, and which I am persuaded will be found peculiarly adapted to the situation of the people of this Province.

"On the local Institutions recently introduced into a neighbouring Province, some important ameliorations have been based, for the success of which, the support and co-operation of the people is essential.

"In these views I recommend the subject to your early attention.

"The judicious application of the public credit for the investment of capital in works of general utility, and in assisting the local communities where their own resources may be inadequate for such objects, would accelerate the improvement and settlement of the Province, and for the efficient execution of all

such works, I recommend to you the incorporation of a Board of Works, to be invested with adequate powers, and subject to due responsibilities.

"To facilitate intercourse, and to promote the occupation of the vast Tracts of fertile and unclaimed Territory in the Province, you have appreciated the importance of opening Roads. These works and others will require the aid of science for their survey and due execution.

"Amongst the most important which have been proposed, are the completion of the Great Road to Canada—the opening of direct communications to the Restigouche, and the survey of that River—a Canal for connecting the waters of the Bay of Fundy with the Gulf of Saint Lawrence—the construction of Dry Docks in Saint John—the Port of which is open at all seasons—and the improvement of the navigation of its River.

"In some of these projects the neighbouring Provinces are interested.

"The communications with Canada should be completed as soon as practicable, and the other works, if ultimately approved, may be executed in the order of their importance. I recommend to you that the necessary surveys should be immediately undertaken.

"To encourage attention to Agriculture, several tracts of land have been selected and laid out, and notwithstanding the lateness of the season, various Associations have been formed for the occupation of them. The success of these spirited undertakings will hold out encouragement to Emigrants from the United Kingdom to form settlements in the Province on the same principle.

"The Geological Surveys which have been executed, have developed the Agricultural capacities and Mineral resources of the Province, and the further prosecution of these useful researches will merit your encouragement.

"My attention having been drawn to the condition of the Indian Tribes, and the situation and extent of the valuable Lands reserved for them, I have instituted enquiries which have been zealously prosecuted, and from the reports which have been made to me, I am gratified to find that no material obstacles exist to the introduction of measures for their social improvement. To facilitate the settlement of the Indian Reserves, and the domains of the Crown, some Legislative provision will be necessary.

"The formation of Indian Villages, and the establishment of Schools in them, have been recommended.

"The state of Education in the Province has engaged my anxious attention, and from the reports which I have received of the condition of the common Schools, a more efficient system of instruction in them is urgently required.

"The funds which you have liberally granted, will require to be more appropriately distributed, and the Schools placed under effective superintendence.

"A revision of the Laws for the regulation of Prisons is also required, with a view to the introduction of a reformatory system of Prison discipline, upon the principles adopted in England, so far as they may be applicable.

"I earnestly recommend to you a revision of the Criminal Law, and the adoption of the ameliorations in the Statutes of the present Reign, by which capital punishment for certain offences has been abolished.

"The Laws regarding the imprisonment of Debtors having also undergone important changes in England, will merit your attention.

"Having appointed a Commission to enquire into the Laws relating to insolvency, I have received a Report in which the enactment of a Bankruptcy Act has been strongly recommended, with a view to sustain commercial credit.

"Some provision for the protection and encouragement of the valuable Coast and River Fisheries of the Province will be necessary.

"Mr. Speaker, and Gentlemen of the House of Assembly.

"Notwithstanding the occurrence of severe Commercial distress, I have had the satisfaction to find that the Revenue has not diminished. From the estimates which I have directed to be prepared and laid before you, I hope it will be apparent that under an improved system of Finance, which I earnestly recommend to your adoption, in conformity to Parliamentary usage, the credit of the Province may be amply sustained, and provision made—after defraying the ordinary expenses of the Government, and the bounties which your liberality has hitherto extended to useful undertakings—for raising and ultimately redeeming the Funds required for the construction of Roads and other reproductive Works, and the improvement of School Houses and Prisons.

"As the ordinary Appropriations will be fully adequate to provide for these objects, no additional charges on the Province will be required, and the people may be relieved from the burden of Statute Labour by the substitution of a moderate rate.

"The consolidation of the Departments of Revenue, and the establishment of an efficient audit of the Public Accounts is required to facilitate these financial arrangements, which would be further assisted, with general advantage to the Province, by the adoption of British Sterling as the money of account, and by an improvement and consolidation of the Banking system, in accordance with the views recommended by Her Majesty's Government.

"Mr. President, and Honorable Gentlemen of the Legislative Council,

"Mr. Speaker, and Gentlemen of the House of Assembly,

"In the opportunities of observation which I have had since my arrival in New Brunswick, I have been no less impressed with a conviction of the great natural resources of the Province than of the disposition of the people to support the efforts which are required to develop them.

"Their warm attachment to the Country of their ancestors, and veneration for her institutions, constitute a strong claim to that support on which you may at all times confidently rely.

"In the more important measures which I have recommended, I have had mainly in view to secure to you, under Providence, a participation in the advantages which the British Constitution has imparted, wherever its prin-