

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 in such delinquent sheet, either as promisor, endorser, or surety, it is hereby declared illegal for such Director to sit at the Board, or take any part in the management of the affairs of the said Bank during the continuance of such delinquency.

36. In the event of any Director continuing a delinquent, as aforesaid, for ninety 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 Province.

37. No action shall be brought or maintained upon any bank bill or bank note which shall 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 take place.

38. 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.

39. The shares in the capital stock of the said Bank shall be liable to be seized and taken in execution and sold in like manner with other personal property ; provided always, that the Sheriff or other officer executing such execution, shall leave a copy of such execution, certified by the Sheriff or his Deputy, with the Cashier of the said Bank, and the shares in the capital stock of the said Bank, so liable to such execution, shall be deemed to be seized in execution when such copy is so left, and the sale shall be made within thirty days after such seizure ; and on production of a bill of sale from the Sheriff, the Cashier of the said Bank shall transfer the number of shares sold under such execution to the purchaser or purchasers thereof ; and such transfer shall be valid and effectual, notwithstanding there may be any debt due to the said Bank from the person or persons whose shares may be seized and sold ; provided also, that the Cashier shall, upon the exhibiting to him of such certified copy of the execution, be bound to give to such Sheriff, or other officer, a certificate of the number of shares in the said capital stock held by the judgment debtor named in such execution, and the shares of such judgment debtor in the said capital stock shall be bound by such execution only from the time when such copy of the execution shall be so left with the Cashier.

40. And in case it should hereafter be found necessary at any time after the payment in and certificate of such first mentioned capital, and within seven years from the time of passing this Act, to increase the capital stock of the said Bank, the same may be effected by resolution of the Directors or the major part of them for the time being, sanctioned and approved of by a majority of the votes of the shareholders present, in person or by proxy, at a general meeting convened after special notice of the same and its intended object, such additional capital stock may be raised by the issue of additional shares severally of the value before mentioned ; provided that the whole of such additional stock shall not exceed one hundred and twenty thousand dollars, thereby making the utmost

amount of capital stock of the said Bank two hundred thousand dollars, and in the whole, two thousand shares.

41. Such additional shares shall be sold at public auction, in separate lots of four shares each, as follows, that is to say, twenty thousand dollars, making two hundred shares, at such time as the Directors shall appoint, and the residue of such increased additional capital at such times as the Directors may from time to time determine ; but not less than twenty thousand dollars to be sold at any one time.

42. The said Directors shall give at least forty days notice of the time of sale of any such increased stock in some newspaper published in this Province, in which notice shall be specified the time when such additional stock, with the advance or premium thereon, will be required to be paid into the said Bank.

43. The whole of such advance or premium (if any,) first deducting the charges of sale, shall be divided in equal proportions among the shares in the stock of such Bank, as well the old as the new stock ; and such dividend of the said premium shall be declared and paid by the Directors immediately after the payment into the Bank of the purchase money of the said additional shares ; and banking operations may take place upon each respective amount of such additional stock sold as aforesaid, when the Directors, or a majority of them, together with the Cashier of the said Bank, shall have signed and verified by oath, and filed in the office of the Secretary of the Province, a certificate that such amount of capital stock at any time called in, has actually been paid into the said Bank in current gold and silver coins of the Province, and not before.

44. The said additional shares shall be subject to all the rules, regulations, and provisions to which the original stock is subject or may hereafter be subject by any law of this Province.

45. This Act shall continue and be in force until the first day of May in the year of our Lord one thousand eight hundred and eighty five.

CAP. LII.

An Act to incorporate the Newcastle Gas Company.

Section.	Section.
1. Company incorporated.	12. What shall be sufficient in declaration.
2. Capital, amount, division into shares, payment, and extension.	13. What sufficient proof.
3. First meeting for making bye laws and choosing Directors.	14. Liability for corporate debts.
4. Annual general meeting ; time and purpose : choice of President and quorum for business	15. Who shall compose the Company.
5. Qualification of Directors.	16. Authority to levy assessments on shares.
6. Votes of stockholders regulated.	17. Meetings, how called.
7. Shares to be assignable.	18. Authority to lay down pipes, &c. in the streets.
8. Supply of vacant Directorships.	19. Repair of streets, if Company neglect.
9. Liability for stock subscribed.	20. No noxious substance to be drained into the river.
10. Recovery of debts and calls not exceeding \$20.	21. Act to be void if a certain payment of stock, &c. be not made.
11. Recovery of assessments ;	22. Company to provide apparatus for lighting public lamps.

Passed 12th April 1861.

WHEREAS the establishment of a Company for the purpose of erecting Gas Works in the Town of Newcastle, in order to furnish the means of lighting the said Town in a superior manner, would be an object of public utility ;—

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

1. That the Honorable Peter Mitchell, Alexander M'Laggan, Allan A. Davidson, William Park, George Kerr, Edward Williston, Richard Davidson, James Allan, John Rundle, John Haws, John Noonan, James Fish, Richard Hutchison, Daniel Wetherall, James Mitchell, Patrick Morrissey, James Murray,