



ANNO DECIMO NONO

# VICTORIÆ REGINÆ.

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## Cap. iii.

An Act to extend the Period limited for the Exercise  
of the Powers of the Colonial Bank ; and for  
other Purposes. [29th April 1856.]

**W**HEREAS by Letters Patent under the Great Seal of the  
United Kingdom of *Great Britain and Ireland*, bearing  
Date at *Westminster* the First Day of *June*, in the Sixth  
Year of the Reign of His Majesty King *William* the Fourth, a Company  
was incorporated by the Name of "The Colonial Bank," with perpetual  
Succession, for the Purpose of carrying on the Business of a Banker in  
*Jamaica* and the other *West India* Islands and *British Guiana*, and  
not elsewhere, (subject nevertheless to such Restrictions and Provisions  
as were therein-after contained,) with a Capital or Joint Stock of Two  
million Pounds Sterling, but was restricted from commencing or  
carrying on the said Business of Banking until One million five  
hundred thousand Pounds should have been subscribed for, and Five  
hundred thousand Pounds should have been actually paid up ; and by  
the said Letters Patent the said Corporation was empowered for the  
Period of Twenty Years, commencing from the First Day of *May* One  
thousand eight hundred and thirty-six, to carry on the Business

Patent of  
Incorporation, dated  
1 June,  
6th W. 4.

[Local.]

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of

*The Colonial Bank Act, 1856.*

of Bankers, by dealing generally in Bullion, Money, and Bills of Exchange, and lending Money on Commercial Paper and Government Securities, and in such other lawful Ways and Means as were usually practised among Bankers; but it was thereby provided that it should not be lawful for the said Corporation to lend or advance Money on the Security of Lands, Houses, or Tenements, or upon Ships, nor to deal in Goods, Wares, or Merchandise of any Nature or Kind whatsoever; and the said Corporation was thereby also empowered during the same Period to establish One or more principal Bank or Banks in the Islands of *Jamaica* and *Barbadoes*, and in such other Islands or Places in the *West Indies* and *British Guiana* as by them should be considered expedient, with such Branches or Agencies as from Time to Time might be found convenient, and at and from such principal Bank or Banks, Branches and Agencies, or any of them, to make, issue, and circulate Notes, payable in Dollars to Bearer on Demand, or otherwise, provided that no such Notes should be issued for less than the Sum of Five Dollars, and provided that all such Notes were made payable in Dollars of acknowledged Weight and Fineness to Bearer on Demand, as well at such principal Bank or Banks, and every of them, as at the Branch or Agency from which the same should have been issued; and it was by the said Letters Patent further ordained, that on the Determination of the said Term of Twenty Years the Business so to be carried on by the said Corporation should cease, and the Debts and Engagements thereof should be liquidated and discharged, and the Assets and Property thereof sold, disposed of, and converted into Money, and the Surplus divided among the Proprietors according to their Shares and Interest in the Capital thereof: And whereas by an Order in Council bearing Date the Fourteenth Day of *September*, in the Second Year of the Reign of Her present Majesty, Her Majesty was pleased to approve of a Royal Proclamation, whereby (after stating that the Coin current in the *West-Indian Colonies*; including the Province of *British Guiana*, should consist partly of the current Coin of the United Kingdom of *Great Britain and Ireland*, and partly of *Spanish, Mexican, and Columbian Gold Coin*, called *Dobloons*, and of *Spanish, Mexican, and Columbian Silver Coin*, called *Dollars*, and that it was expedient that the Rate at which the said *Dobloons* and *Dollars* should circulate in the said Colonies should be ascertained and fixed) it was declared and ordained, that throughout the whole of the said Colonies the said *Dobloons* should circulate and be received in Payment as being of the full Value of Sixty-four Shillings Sterling current Money of the said United Kingdom, and that the said *Dollar* should circulate and be received in Payment as being of the full Value of Four Shillings and Twopence Sterling, like current Money of the said United Kingdom; and that in all Payments to be made in any of the said Colonies Tender of Payment made in *Dobloons* and *Dollars*; or either of them,

Order in  
Council,  
dated  
4th Sept.  
2d Vict.

*The Colonial Bank Act, 1856.*

them, at the Rate aforesaid, should be deemed and taken to be a lawful Tender, in the same Manner as if such Tender had been made in the current Coin of the said United Kingdom: And whereas by Letters Patent under the Great Seal of the United Kingdom, bearing Date at *Westminster* the Thirtieth Day of *October* in the Second Year of the Reign of Her present Majesty, so much of the said Letters Patent so issued by His said late Majesty as aforesaid, as authorized and empowered the said Colonial Bank to make, issue, and circulate Notes payable in Dollars to Bearer on Demand or otherwise, and provided that no such Note should be issued for less than the Sum of Five Dollars, and that all such Notes should be made payable in Dollars of acknowledged Weight and Fineness to Bearer on Demand, was from thenceforth revoked; and by the same Letters Patent now in recital the said Colonial Bank were empowered, for the Period of Twenty Years, commencing from the First Day of *May* One thousand eight hundred and thirty-six, to make, issue, and circulate, at and from such principal Bank or Banks, Branches and Agencies, as theretofore had been and at any Time or Times thereafter should or might be established by them in pursuance and by virtue of the said existing Letters Patent or Charter of Incorporation, or at and from any of such Banks, Branches, and Agencies, Notes payable to Bearer on Demand or otherwise, provided that no such Note should be issued for less than the Sum of Five Dollars, and provided that all such Notes should be made payable to Bearer on Demand, as well at such principal Bank or Banks and every of them as at the Branch or Agency from which the same should have been issued; and were also empowered to tender in full satisfaction and discharge of all such Notes as thereafter should be made, issued, and circulated by them in pursuance and by virtue of the existing Letters Patent, as also of all such Notes as should be made, issued, and circulated by them in pursuance and by virtue of the Letters Patent now in recital, the Sterling Value of such Notes respectively in any such Specie as by the said Proclamation was declared to constitute a legal Tender in the said Colonies for such Sterling Money, or in any other Specie which by any future Proclamation should be declared to constitute such legal Tender: And whereas the Capital of the said Colonial Bank has been subscribed for to the Extent of Two million Pounds, and Five hundred thousand Pounds has been paid up thereon, and is now invested in their Undertaking: And whereas in pursuance of the said Letters Patent Banks and Branches or Agencies have been established at *Jamaica* and all the principal Islands in the *West Indies*, and at *British Guiana*, and very extensive Transactions are carried on in connexion therewith, and such Establishments have been found to be of great Advantage not only to the Residents of such *West Indian* Islands, but also to Persons in *Great Britain* or *Ireland* who transact Business with those Colonies, and a great Portion of the Government

Supple-  
mental  
Charter,  
dated 30th  
Oct. 2d Vict.

Colonial

*The Colonial Bank Act, 1856.*

Colonial Business is transacted through such Establishments; and it would be of great public Inconvenience if the said Business carried on by the said Colonial Bank was to be abandoned at the Expiration of Twenty Years from the said First Day of *May* One thousand eight hundred and thirty-six, as is provided by the said first-recited Letters Patent: And whereas it is expedient, and would be for the public Advantage, that the Powers by the said recited Letters Patent granted to the Colonial Bank should be continued, with such Variations thereof as are herein-after provided for; but for that Purpose the Authority of Parliament is required: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Short Title.

I. In citing this Act for any Purpose whatsoever it shall suffice to use the Expression "The Colonial Bank Act, 1856."

Period for  
Exercise of  
Powers by  
the Bank  
limited.

II. It shall be lawful for the said Partnership called "The Colonial Bank" to carry on their said Business of Bankers in all respects as is provided by the said first-recited Letters Patent, and under and subject to the Provisions in the said several Letters Patent, and herein-after contained, until the same shall be dissolved under or by virtue of the Provisions herein-after contained, notwithstanding the said Provision in the said first-mentioned Letters Patent contained, whereby it is declared that on the Determination of the Term of Twenty Years therein mentioned the Business so to be carried on by the said Colonial Bank should cease, and the said Colonial Bank may from Time to Time and at all Times hereafter have, exercise, and enjoy the Powers, Rights, and Privileges by the said Letters Patent respectively and by this Act authorized and granted, as if no Period had been by the said Letters Patent limited for the Cesser thereof at the End of Twenty Years as aforesaid.

Proviso for  
discontinu-  
ing Business  
if deemed  
expedient.

III. Provided always, That if at any Time hereafter it shall be determined by a General Meeting of the Proprietors of the said Corporation specially called for that Purpose, as by the said first-mentioned Letters Patent is provided with regard to Special General Meetings, to be confirmed by a Second General Meeting also specially called for that Purpose in the same Manner, to discontinue the Business of the said Bank, it shall be lawful for the said Bank to discontinue Business accordingly, and in that Case the Provision in the said first-mentioned Letters Patent contained for the winding up of the Affairs of the said Bank at the Expiration of the Twenty Years shall in all respects apply and be acted on.

IV. In

*The Colonial Bank Act, 1856.*

IV. In addition to the Powers of issuing Notes to which the Colonial Bank are under the said Letters Patent now entitled, (and notwithstanding anything to the contrary in such Letters Patent contained,) it shall be lawful for the Colonial Bank from Time to Time, and at any Time hereafter, to issue in the Islands and Colonies aforesaid, but not elsewhere, Notes payable to Bearer on Demand for Sums expressed in the Denomination of the current Coin of the Realm, so as no such Note shall be issued for less than the Sum of One Pound Sterling, or for any Sum being a Multiple thereof; and every Note issued under the Powers of this Act shall be payable in current Money of the United Kingdom, or in other Coins of the full Value thereof legally current in the said Colonies, according to the Rates established by Royal Proclamations for the Time being in force; and, except as herein-before otherwise provided, all Notes issued under the Powers of this Act shall be issued on the same Conditions and in all respects as under the Provisions now in force of the said Letters Patent other Notes of the Colonial Bank are directed to be issued.

Power to Bank to issue Pound Notes.

V. All Notes payable in Dollars issued or to be issued by the Colonial Bank shall be payable either in *Spanish* or in *Mexican* Dollars, or in *British* Money, at the Rate of Four Shillings and Twopence of *British* Money to the Dollar, or in such Amount of other Coin legally current in the said Colonies as may be equivalent to Four Shillings and Twopence Sterling, according to the Rates established by the Royal Proclamations for the Time being in force.

Provision as to Payment of Dollar Notes.

VI. No Part of the Capital of the Colonial Bank shall hereafter be called up without the Consent in Writing of the Commissioners of Her Majesty's Treasury, or any Two of them.

Remaining Capital not to be called up without Consent of the Treasury.

VII. In all Notices, Advertisements, and other official Publications of the Colonial Bank the Amount of their Capital for the Time being paid up shall be distinctly stated in legible Characters.

Amount of paid-up Capital to be stated in Notices, &c.

VIII. It shall not be lawful for the Colonial Bank at any Time to contract or incur Debts or Liabilities to any greater aggregate Amount (including therein the total Amount of the Notes of the said Bank payable on Demand for the Time being in Circulation) than One million five hundred thousand Pounds: Provided always, that in ascertaining the Amount of such Debts and Liabilities the total Amount of Specie and the Market Value of Gold and Silver Bullion for the Time being held by the said Bank shall be deducted from the Amount of such Debts and Liabilities.

Limiting Operations of the Bank.

IX. The Colonial Bank shall at all Times keep in reserve at their Establishments in the said Colonies, Specie, or Gold and Silver Bullion, amounting in the aggregate to One Third in Value at least of the total

Bank to keep Specie in reserve.

[*Local.*]

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Amount

*The Colonial Bank Act, 1856.*

Amount of the Promissory Notes of the said Bank for the Time being in Circulation in the said Colonies.

Bank to  
make Re-  
turns to the  
Treasury.

X. The Colonial Bank shall, as from the First Day of *January* One thousand eight hundred and fifty-six, quarterly make Returns to the Commissioners of Her Majesty's Treasury, in such Form as they or any Two of them shall from Time to Time direct, of all the Assets and Liabilities of the said Bank, including therein the total Amount of the Notes of the said Bank payable on Demand for the Time being in Circulation, and shall publish such Returns in the *London Gazette*, and in any of the Colonies or Dependencies of the *British Crown*, in such Manner as the said Commissioners shall from Time to Time by Writing direct.

Inspection  
of Accounts.

XI. All Accounts of the said Bank, and the Specie and Gold and Silver Bullion kept by them at any of their Banks or Establishments in the said Colonies or Dependencies, may be inspected and examined at all seasonable Times by any Officer authorized in that Behalf in Writing under the Hands of any Two of the Commissioners of Her Majesty's Treasury, for the Purpose of verifying the said Quarterly Returns.

Bank may  
take Lands,  
&c. in lieu  
of Debts.

XII. Notwithstanding anything to the contrary in the said Letters Patent respectively contained, but subject to the Provisions of this Act, the said Bank may accept, take, and hold any Lands, or other Real or Personal Estate, in Satisfaction, Liquidation, or Payment of any Debt for the Time being absolutely and *bonâ fide* due to the said Bank, and may take any Mortgage or any other like Charge as a Security for any Monies due to the said Bank, or for which Parties may have become liable to the said Bank; and may hold such Lands and other Property or Security thereon for such reasonable Time only after the said Bank shall have acquired an absolute Interest therein as shall be necessary for selling and disposing of and converting the same into Money at a fair Price; and it shall be lawful for the said Bank to sell or otherwise convert into Money any Goods, Wares, or Merchandise which shall or may be so taken by them, and to sell and convey any Lands or other Real or Personal Estate, or any Goods, Wares, or Merchandise which they may acquire in manner aforesaid; and also at any Auction or Judicial Sale of any such Lands or other Real or Personal Estate, Goods, Wares, or Merchandise, or any Part thereof, to buy in the same, and subsequently to re-sell and convey the same, but so that the said Bank shall not continue to hold any Lands or Real Estate acquired under the Powers herein contained for any longer Time than Two Years from the Period at which the said Bank shall have acquired an absolute Interest therein: Provided always, that if it shall be made to appear to Her Majesty, Her Heirs or Successors, that the Provisions of the said several Letters Patent  
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*The Colonial Bank Act, 1856.*

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and this Act have not been duly complied with by the said Company, it shall be lawful for Her Majesty, Her Heirs or Successors, by Warrant under the Sign Manual, to direct that the said Company shall not continue to carry on the said Business, and revoke the said Letters Patent respectively; provided further, that the Power of Revocation so hereby reserved shall not be construed to have the Effect of preventing or barring any Proceeding by Scire facias, or otherwise according to Law to annul or in any way to repeal the said Royal Charter so hereby continued, in consequence of the said Business being carried on contrary to the Provisions thereof, or of this Act: Provided also, that it shall be lawful for Her said Majesty, Her Heirs or Successors, under Sign Manual, to order and direct that on the Expiration of Twenty Years from the First Day of *May* One thousand eight hundred and fifty-six, or at any Time thereafter, the Business carried on by the said Company shall cease, and to revoke the said Letters Patent respectively; and in any of the said Cases the Debts and Engagements of the said Company shall be liquidated and discharged, and the Assets and Property thereof sold, disposed of, and converted into Money, and the Surplus divided amongst the Proprietors according to their Shares and Interest in the Capital thereof as by the said first-recited Letters Patent is provided.

XIII. All Costs, Charges, and Expenses of and incident to the preparation and passing of this Act shall be paid by the said Company. Expenses of Act.

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