

BANK OF BENGAL ACT 1836

ACT NO. XIX. OF 1836

(Rep., by Act 8 of 1868)

[19th September, 1836.]

Passed by the Right Hon'ble the Governor General of India in Council, on the 19th September 1836.

I. It is hereby enacted, that from the day of the passing of this Act, any person may hold Capital Stock of the Bank of Bengal to an amount not exceeding 1,60,000 Company's Rupees, and that any existing Proprietor of Stock of the said Bank, may subscribe for additional Stock of the said Bank in proportion to his interest, any restriction in the Charter of the said Bank contained notwithstanding.

II. And it is hereby enacted, that the sum of 70 lacs of Sicca Rupees which is the increased Capital Stock of the said Bank, on or before the 1st of October 1836, be made up by the Governor General of India in Council, to the sum of 75 lacs of Company's Rupees.

III. And it is hereby enacted, that the said sum of 75 lacs of Company's Rupees shall, from the 1st day of October 1836, be the Capital Stock of the said Bank, and shall be divided into 1875 Shares of 4,000 Company's Rupees each.

IV. And it is hereby enacted, that 275 of the said Shares numbered from 1 to 275 inclusive, shall be the property of the Governor General of India in Council on behalf of the East India Company, and that the remaining 1,600 Shares numbered from 276 to 1875 inclusive, shall be the property of those persons who, on the said 1st of October 1836, shall be Proprietors of the Capital Stock of the said Bank, and that every such Proprietor shall, for every sum of Sicca Rupees 3750 of Stock of the said Bank held by him, be entitled to one of the said Shares.

V. And it is hereby enacted, that on the 30th of September, 1836, the amount of the Profits upon the Capital Stock of the said Bank, as consisting of 50 lacs of Sicca Rupees, divided into 500 Shares, shall be wound up, and a dividend declared; and that from the 1st of October 1836, the holders of the new Shares of 4,000 Company's Rupees each, shall be entitled to share in the Profits of the Bank in proportion to their interest, and that the first dividend on the said new Shares, shall be declared on the 1st of January 1837.

VI. And it is hereby enacted, that if the subscription for any Share shall not be paid up on or before the 1st of October, such Share shall become the property of the said Bank, and shall be sold for the benefit of the said Bank, and the Profits of such sale, shall be added to the profits of the said Bank.

VII. And it is hereby enacted, that certificates shall be granted for the said Shares of 4,000 Company's Rupees each, in the same manner in which Certificates have hitherto been granted for Shares of the Capital Stock of the said Bank; and that the said Shares of 4,000 Company's Rupees each shall be registered, and shall be transferable and assignable in the same manner in which Shares of the Capital Stock of the said Bank have hitherto been.

VIII. And it is hereby enacted, that the said Shares of 4,000 Company's Rupees each, may be sub-divided into Quarter Shares of 1,000 Company's Rupees each, and that such Quarter Shares may be assigned, transferred and reunited, in the same manner in which fractional parts of Shares of the Capital Stock of the said Bank, have hitherto been assigned, transferred and reunited.

IX. And it is hereby enacted, that the Proprietors of the Capital Stock of the said Bank shall, from the 1st day of October 1836, be entitled at their meetings, to vote according to the following scale:

1 Share of 4,000 Co.'s Rs. Shall entitle to	1 Vote.
5 Shares	2 Votes.
10 "	3 "
15 "	4 "
20 "	5 "
30 "	6 "
40 "	7 "
