

Disqualification
of directors for
delinquency.

linquent 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 like manner as in the case of death or absence from the Province.

No note for dis-
count to be ex-
cluded by a
single vote.

XV. And be it enacted, That no note or bill offered for discount at the said Bank shall be refused or excluded by a single vote.

60 G. 3, c. 13, as
amended, con-
tinued till 1st
May 1860.

XVI. And be it further enacted, That the said hereinbefore recited Act of the sixtieth year of the reign of King George the Third shall be and remain in force in all respects except as hereinbefore altered or amended, and shall further continue and be in force until the first day of May which will be in the year of our Lord one thousand eight hundred and sixty.

This Act and
6 G. 4, c. 3,
continued.

XVII. And be it further enacted, That this Act and an Act made and passed in the sixth year of the reign of King George the Fourth, intituled *An Act to increase the capital stock of the Bank of New Brunswick* shall be and continue in force for and during the continuance of the said recited Act of the sixtieth year of the reign of King George the Third, and no longer.

Shares in capital
stock to be
deemed personal
estate.

XVIII. And be it declared and enacted, That all and every the shares in the capital stock of the said Bank, whether original or additional stock, 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 be transmissible as such accordingly.

Commencement
of Act.

XIX. And be it enacted, That this Act shall not be in operation or in force until the first day of March next.

CAP. LVIII.

An Act to increase the capital stock of the Central Bank of New Brunswick, and to amend the Act incorporating the same.

Passed 16th March 1836.

Preamble.

‘WHEREAS from the increase of business and trade in this Province, and from the present limited capital of the Central Bank of New Brunswick, it is found expedient to increase the said capital stock and to amend the act of incorporation;’

Capital stock
increased.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That the capital or stock of the Central Bank of New Brunswick shall be increased by a sum not exceeding thirty five thousand pounds, making the said capital stock in the whole not exceeding the sum of fifty thousand pounds, which additional capital or stock shall be divided into one thousand four hundred shares of twenty five pounds each.

Additional
shares to be sold
at public auction
at times and
manner herein
mentioned.

II. And be it enacted, That the said additional shares in the capital or stock of the said Bank shall be sold and disposed of by public auction to the highest bidder in separate lots of four shares each, at the times and in manner following, that is to say: such sum as the directors for the time being shall appoint, not less than ten thousand pounds, making four hundred shares, on or before the fifteenth day of May next after the passing of this Act, and the remaining sum of twenty five thousand pounds, making one thousand shares, (if so much shall remain unsold,) at such time or times as the said directors for the time being shall appoint; provided that no such sale shall take place of a less sum than five thousand pounds at one time nor after the period of five years from the passing of this Act.

III.

III. And be it enacted, That in case the directors of the said Bank for the time being shall not deem it advisable or expedient to sell stock to the full amount of thirty five thousand pounds as provided for by the second section of this Act, that then and in such case the amount actually sold at the expiration of the said term of five years from the time of the passing of this Act, in addition to the present capital of fifteen thousand pounds shall be deemed and taken to be the capital stock of the said Bank.

Amount of stock sold at the expiration of five years with the present capital to be the capital of the Bank.

IV. And be it enacted, That the said directors shall give at least fifty days notice of the time and place of any sale of stock under and by virtue of the provisions of this Act, and cause the same to be published as speedily as may be in four public newspapers printed at Fredericton, Saint John, Saint Andrews and Miramichi, in which notice shall be particularly specified the time when such stock with the advance or premium thereon will be required to be paid into the Bank.

Notice of the time and place of the sale of stock to be given.

V. And be it enacted, That the whole amount of such advance or premium (if any there be), first deducting thereout the charges of such sale, shall be divided in equal proportions to and among all the shares in the capital or stock of the said Bank as well the additional as the original shares, and such dividend of the said advance or premium shall be declared and paid by the said 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 so called in 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.

Dividend of advance to be made among all the stockholders.

VI. And be it enacted, That in case of default of payment of any of the said shares and the advance or premium at which they may have been sold on the day or days when the same shall be notified to be paid as aforesaid, it shall and may be lawful for the directors of the said Bank for the time being forthwith to sell and dispose of the said shares in the payment of which default shall be so made, at their discretion, to the best advantage, and any advance or premium thereon shall be divided in the manner hereinbefore mentioned.

Banking operations may take place on additional stock when a certificate on oath is lodged in the Secretary's office.

On default of payment shares to be re-sold.

VII. And be it enacted, That whenever any question shall require to be decided by the directors under the provisions of this Act, the board shall be constituted and the votes taken in the manner prescribed in and by the seventh section of the Act incorporating the said Bank.

Board of Directors to decide questions under this Act to be constituted as in 4 W. 4, c. 44, s. 7.

VIII. And be it enacted, That the said additional shares hereby created and the holders thereof shall at all times be subject and liable to all and singular the rules and regulations, clauses and provisions of an Act made and passed in the fourth year of the reign of his present Majesty King William the Fourth, intitled *An Act to incorporate sundry persons by the name of The President, Directors and Company of the Central Bank of New Brunswick*, and of the bye laws of the said Corporation, and of this Act, and any other Act or Acts of Assembly to be made and passed relating to the said Bank.

Additional shares and holders to be subject to the provisions of 4 W. 4, c. 44, &c.

IX. And whereas by the twenty first section of the said herein before recited Act, it is enacted that the total amount of the debts which the said Corporation shall at any time owe, whether by bond, bill, note or other contract whatsoever, shall not exceed twice the amount of the capital stock actually paid in by the stockholders; Be it therefore enacted, that nothing in the said section shall extend or be construed to extend to any money deposited in the said Bank.

Limitation as to debts not to include deposits.

Semi annual re-
turns of state of
Bank in lieu of
those required in
38d s. of 4 W.
3, c. 44.

X. ' And whereas in and by the thirty third section of the herein before re-
' cited Act, the cashier of the said bank is required semi-annually, (that is to
' say), on the first Monday in January and the first Monday in June in each and
' every year, to make a return of the state of the said Bank as it existed at two
' of the clock in the afternoon of the said days respectively, and forthwith trans-
' mit the same to the Secretary of the Province: and whereas that part of the
' said thirty third section above recited is inconsistent in part and in other re-
' spects difficult to be complied with; Be it therefore enacted, That from and
after the passing of this Act, the said cashier shall semi-annually, (that is to
say,) on the first Monday in December and the first Monday in June in each
and every year, make a return in triplicate of the said Bank as it existed at three
of the clock in the afternoon of the said days respectively, and shall forthwith
transmit the same in triplicate to the Secretary of the Province, and in case of
the sickness or unavoidable absence of the said cashier, then and in such case
it shall and may be lawful for the said cashier to make the said return so soon
after the time and times required in and by this section as he possibly can: Pro-
vided always, that nothing herein contained shall be construed to extend to alter
the nature, character or manner of making the said return, or otherwise to re-
peal the said thirty third section of the said recited Act, except as is herein spe-
cially provided.

Delinquent
sheet to be made
up to 3 o'clock
instead of 2
o'clock as re-
quired in the
34th section
of 4 W. 4, c. 44.

XI. ' And whereas also in and by the thirty fourth section of the said recit-
' ed Act, the cashier of the said Bank is required to furnish the president or
' chairman of the said Bank with a true list of all delinquent promisers, endors-
' ers and sureties made up to two o'clock on the day preceding the discount
' day, which list shall be called a delinquent sheet: and whereas the making
' up of the said list or delinquent sheet at two o'clock has been found inconve-
' nient; Be it therefore enacted, that from and after the passing of this Act,
the said cashier shall make up the said delinquent sheet to three of the clock in the
afternoon of the day preceding the discount day, and furnish the same to the
president or chairman of the said Bank agreeably to the terms and provisions
of the said thirty fourth section of the said Act.

No action to be
had on any note
until after pre-
sentment at the
Bank.

XII. And be it enacted, That no action shall be brought or maintained upon
any Bank bill or Bank notes already issued, or which shall hereafter be issued
by the said Corporation, before such bill or note shall have been presented at
the Bank for the payment, and default in payment shall thereupon take place.

Shares in the
capital stock to
be deemed per-
sonal estate.

XIII. And be it declared and enacted, That all and every the shares in the
capital stock of said Bank, whether original or additional stock, and all the
profits and advantages of such shares respectively, shall be deemed and consid-
ered to be of the nature of and shall be personal estate, and transmissible as
such accordingly.

Shares made
liable to seizures
in execution.

XIV. And be it enacted, That 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 exe-
cuting 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 execu-
tion 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 pur-
chaser or purchasers thereof, and such transfer shall be valid and effectual not-
withstanding there may be any debt due to the said Bank from the person or
persons

persons whose shares may be seized and sold: Provided also, that the said 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.

XV. And be it enacted, That this Act shall continue and be in force and effect for and during the continuance of the Act to which this is an amendment. Limitation.

CAP. LIX.

An Act to incorporate *The Shediac and Saint John Rail Road Company.*

Passed 16th March 1836.

WHEREAS it has been deemed expedient to incorporate a Company for the purpose of establishing a rail road from some point at or near the harbour of Shediac to the Bay of Fundy;

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That William Wiley, Thomas Prince, Henry Blackslee, J. L. Bedell, James Whitney, Ezekiel Barlow, George Scoullar, Ichabod Lewis, John Humphrey, Stephen H. Shaw, William Steadman, William Chapman, John Charters, William L. Smith, Daniel Hanington, E. B. Chandler, William Milne and William Hanington, their associates, successors and assigns shall be and they are hereby declared to be a body corporate by the name of *The Shediac and Saint John Rail Road Company*, and by that name shall have perpetual succession, and a common seal, and all the privileges and franchises incident to a Corporation, and shall be capable of taking and holding their capital stock and the increase and profits thereof, and of enlarging the same by new subscriptions in such manner and form as they may think proper, if such enlargement shall be found necessary to fulfil the intention and purposes of this Act, and of purchasing, taking and holding to them, their successors and assigns in fee, or for any less estate, such lands, tenements, hereditaments and estate, real and personal, and such ships, steam boats, vessels, goods and chattels as shall be necessary to them in the prosecution of their business as a rail road Company, and of suing and being sued, and doing all other matters and things which a body politic and corporate may lawfully do; Provided always, that the capital stock of the said Company shall not at any time exceed the sum of one hundred and fifty thousand pounds.

II. And be it enacted, That the capital or stock of the said Corporation shall consist of the sum of twenty thousand pounds of current money of this Province, which shall be divided into eight hundred shares of twenty five pounds each; and that five per cent. of the said capital stock shall be paid in within three years from the passing of this Act, and the residue in such parts and instalments as may be required for the service of the Company.

III. And be it enacted, That whenever four hundred shares of the said capital stock shall have been subscribed, a general meeting of the stockholders shall take place, by notice in one or more of the newspapers published in the City of Saint John, thirty days previous to such meeting, in order to organize the said Company, and to choose seven directors and such other officers as may be necessary to conduct the business of the Company, who shall serve until the first annual

Persons herein named, their associates, successors and assigns incorporated.

To have perpetual succession, a common seal, and privileges of a corporation; may enlarge the capital,

hold real and personal estate, and do all other things which a body corporate may do.

Capital to be £20,000.

£5 per cent to be paid within three years, residue when required.

When 400 shares are subscribed, a general meeting to take place to organize the company, choose Directors &c.