

*Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1836.* Fredericton, NB: John Simpson, Printer to the King's Most Excellent Majesty, 1836.

6 William IV – Chapter 58

**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.**

'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;'

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.

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. 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 lime 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.

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.

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.

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.

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.

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, intituled *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.

IX. 'And whereas by the twenty first section of the said hereinbefore 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.

X. 'And whereas in and by the thirty third section of the herein before recited 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 transmit 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 respects 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: Provided 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 repeal the said thirty third section of the said recited Act, except as is herein specially provided.

XI. 'And whereas also in and by the thirty fourth section of the said recited 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, endorsers 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 inconvenient;' 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.

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.

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 considered to be of the nature of and shall be personal estate, and transmissible as such accordingly.

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 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 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.