

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1840. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1840.

3 Victoria – Chapter 35

An Act to alter and amend An Act, intituled “An Act to incorporate sundry persons by the name of the President, Directors and Company of the Bank of New Brunswick.” Passed 25th March 1840.

Whereas it is thought advisable that the number of Directors to be annually chosen for the management of the concerns of the Corporation of the President, Directors and Company of the Bank of New Brunswick, be reduced to nine, that five of such number be sufficient to form a Board for the transaction of business, and that it shall be no longer required that more than three of such Directors in office during the year preceding the day of each annual election shall be re-elected for the ensuing year; and that one of the said Directors, so to be re-elected, shall as heretofore be the President of the said Corporation, who was in office during such preceding year.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That so much of the Act made and passed in the sixtieth year of the Reign of His Majesty King George the Third, intituled “An Act to incorporate sundry persons by the name of the President, Directors and Company of the Bank of New Brunswick,” as relates to the number of Directors to be annually chosen for the management of the concerns of the said Corporation, the number requisite to constitute a Board for the transaction of business, and the number of Directors in office during the year preceding the day of election to be re-elected, and also an Act made and passed in the second year of the Reign of Her Majesty Queen Victoria, intituled “An Act to alter and amend an Act, intituled ‘An Act to incorporate sundry persons by the name of the President, Directors and Company of the Bank of New Brunswick,’” be and the same are hereby repealed.

II. And be it enacted, That at the General Meeting of the Stockholders and Members of the said Corporation to be annually holden as by Law required, there shall be chosen by a majority of the Stockholders and Members of the said Corporation present, nine Directors for the management of the concerns of the said Corporation, who shall continue in office for one year, or until others are chosen in their room; in the choice of which Directors the Stockholders and Members of the said Corporation shall vote according to the Rule in and by the said Act of Incorporation mentioned; and the Directors when chosen shall, at their first Meeting after their election, choose out of their number a President; Provided always, That three of the Directors in office shall be re-elected at such Annual Meeting for the next succeeding twelve months, of which the President shall always be one.

III. And be it enacted, That five Directors so chosen, but no less than five, shall constitute a Board for the transaction of business, of which the President shall always be one, excepting in case of sickness or necessary absence, in which case the Directors present may choose one of the Board as Chairman in his stead; that the President shall vote at the Board as a Director, and in case of

there being an equal number of votes for or against any question before them, the President shall have a casting vote.

IV. And be it enacted, That every Board of the Directors to be hereafter annually elected and chosen, shall and may exercise and enjoy all and singular the powers and authorities heretofore granted to or exercised and enjoyed by the Board of Directors of the said Corporation under and by virtue of the said Act of Incorporation.