

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1844.* Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1844.

7 Victoria – Chapter 14

**An Act to continue and amend the Act incorporating the Charlotte County Bank. Passed 25th March 1844.**

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That the nineteenth section of an Act made and passed in the sixth year of the Reign of King George the Fourth, intituled An Act to incorporate sundry persons by the name of the President, Directors and Company of the Charlotte County Bank, be and the same is hereby repealed.

II. And be it enacted, That the holders of the Stock of the said Bank, shall be chargeable in their private and individual capacity, and shall be holden for the payment and redemption of all Bills which may have been issued by the said Corporation, and also for the payment of all debts at any time due from the said Corporation, in proportion to the Stock they respectively hold; provided however, that in no case shall any one Stockholder be liable to pay a sum exceeding the amount of Stock actually then held by him; provided nevertheless, that nothing previously contained shall be construed to exempt the Joint Stock of the said Corporation from being also liable for and chargeable with the debts and engagements of the same.

III. And be it enacted, That the aggregate of all the debts due to the said Bank from the Directors thereof, as principals, endorsers, or sureties, shall not at any one time exceed thirty three and one third per centum of the Capital Stock.

IV. And be it enacted, That the Cashier of the said Bank shall semi-annually, that is to say, on the first Monday in May and the first Monday in October, in each and every year, make a return in triplicate of the state 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 to the Office of the Secretary of the Province; which return shall specify the amount due from the Bank, designating in distinct columns the several particulars included therein; and shall also specify the resources of the said Bank, designating in distinct columns the several particulars included therein; and the said return shall be made in the following form, viz:—

FORM OF RETURN.

State of \_\_\_\_\_ Bank on the \_\_\_\_\_ Monday of 18\_\_\_\_, three o'clock, P. M.

DUE FROM THE BANK.

Bills in circulation,  
Net Profits on hand,  
Balance due other Banks,

Cash deposited, including all sums whatever due from the Bank, not bearing interest; its Bills in circulation, profits and balances due to other Banks excepted,  
Cash deposited bearing Interest,  
Total amount due from the Bank,

#### RESOURCES OF THE BANK.

Gold, Silver and other Coined Metals in its Banking House,  
Real Estate,  
Bills of other Banks incorporated in this Province,  
Balances due from other Banks,  
Amount of all Debts due, including Notes, Bills of Exchange, and all Stock and funded Debts of every description, excepting the balances due from other Banks,  
Total amount of the resources of the Bank,

Date and amount of the last Dividend, and when declared,

Amount of reserved Profits at the time of declaring the last Dividend,

Amount of Debts due and not paid, and considered doubtful,

Which return shall be signed by the Cashier of the said Bank, who shall make oath or affirmation before some Magistrate qualified to administer oaths, to the truth of said return, according to the best of his knowledge and belief; and the Cashier of the said Bank shall also make return, under oath, whenever required by the Legislature, of the names of the Stockholders, and the amount of such Stock owned by each; and a majority of the Directors of said Bank shall certify and make oath or affirmation before the same Magistrate as the said Cashier, that the Books of the said Bank indicate the state of facts so returned by their Cashier, and that they have full confidence in the truth of the return so made by him; and it shall be the duty of the Secretary of the Province annually to lay before the Legislature of this Province, as soon after the opening of any Session thereof as practicable, one of such respective returns as he may have received since the then last previous Session.

V. And be it enacted, That the Cashier for the time being shall on each and every Discount Day, furnish a true list to the President or Chairman of the said Bank, of all delinquent promisers, endorsers, and sureties, made up to three o'clock on the day preceding the Discount Day, which list shall be called a delinquent sheet; and it shall be the duty of the President or Chairman, on each and every Discount Day as aforesaid, to read the name or names contained in such delinquent sheet, to the Board of Directors; and in case the name of any Director shall appear on such delinquent sheet, either as promiser, endorser or surety, it is hereby declared illegal for such Director to sit at the Board or take any part in the management of the affairs of the said Bank during the continuance of such delinquency.

VI. And be it enacted, That in the event of any Director continuing a delinquent 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 the manner prescribed in the fourteenth section of the Act incorporating the said Bank.

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

VIII. 'Whereas it is thought advisable that the number of Directors to be annually chosen for the management of the concerns of the said Corporation be reduced to seven; that three of said number 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 such 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;' Be it therefore enacted, That so much of the said recited Act as relates to the number of Directors to be annually chosen for the management of the concerns of the said Corporation, the number required 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, be and the same are hereby repealed.

IX. 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, seven 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 the 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.

X. And be it enacted, That of the seven Directors so chosen, not less than three 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.

XI. 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.

XII. And be it enacted, That no loan shall be made by the said Bank on the pledge of its own Stock.

XIII. And be it enacted, That the said recited Act, as also this Act in amendment thereof, shall 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 seventy.