

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1865.* Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1865.

28 Victoria – Chapter 38

**An Act to amend the Charter of the Commercial Bank of New Brunswick. Passed 8th June, 1865.**

Section.

1. Directors, when chosen; number.
2. Two old Directors only necessary to be chosen at each election.
3. Quorum.

Section.

4. Charter, how affected.
5. Directors to declare half-yearly dividends.
6. When election of Directors to take place.

Whereas it is deemed advisable to make certain amendments in the Charter granted to the President, Directors and Company of the Commercial Bank of New Brunswick, bearing date the sixteenth day of August in the year of our Lord one thousand eight hundred and thirty four, which said Charter, and all matters and things therein contained, is now in full force and effect, under and by virtue of the provisions of an Act made and passed in the sixteenth year of the Reign of Her present Majesty, intituled *An Act to extend the Charter of the President, Directors and Company of the Commercial Bank of New Brunswick*;—

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. On the first Tuesday in May next after the passing of this Act, and on the first Tuesday in May in each succeeding year, there shall be elected in the manner prescribed by the said Charter, five Directors in lieu of thirteen Directors as provided by the said Charter.
2. In the choice of said Directors it shall not be necessary to choose more than two of the Directors of the preceding year, of whom the President shall be one.
3. The quorum of said Directors for the transaction of business shall be three instead of seven as now provided by the said Charter.
4. The said Charter, and all and every thing therein contained, except as herein and hereby particularized, altered, and amended, shall be and remain firm, valid, and good and effectual in all respects, save and except so far as the same is hereby altered and amended, for the time prescribed in the said Act, intituled *An Act to extend the Charter of the President, Directors and Company of the Commercial Bank of New Brunswick*.
5. The Directors of the said Bank shall have power to declare half-yearly dividends, (not exceeding in amount seventy five (75) per centum of the net earnings of the Bank for the previous half year) on one hundred and twenty thousand (120,000) pounds of the capital stock: the balance

of net earnings to be applied to making good the losses sustained by the Bank; such dividend for the half year ending in April last may be declared at any time after the passing of this Act.

6. That the first election of Directors under this Act shall be held within forty days after the passing of this Act, and that the present Board of Directors shall give four weeks notice of the time and place of election; the Directors so chosen under this Act shall be the Directors of the said Bank, in place and stead of those chosen on the first Tuesday in May in this present year, and shall be and remain the Directors of the said Bank until others are chosen in their place, on the first Tuesday in May in the year one thousand eight hundred and sixty six.