



BY AUTHORITY.

ANNO DECIMO SEPTIMO VICTORIÆ REGINÆ.

CAP. I.

An Act to incorporate sundry persons by the name of
 "The President, Directors and Company of the Westmorland Bank of New Brunswick, in the County of Westmorland."

Section.	Section.
1. Company incorporated, with power to possess lands, sue, make laws, &c.	20. Bonds, &c. to be payable from the joint funds of the Corporation.
2. Capital to be £15,000, divisible into shares, and payable at specified times.	21. Limit to debts payable; liability for excess.
3. Limit of value of land to be held, except as collateral security.	22. Half yearly dividends to be made.
4. Calling of first meeting for making Bye Laws and choosing Directors.	23. Books, &c. to be open to the Directors.
5. Annual general meeting for choosing Directors to be held on first Monday in June.	24. Signers and countersigners of bills or notes.
6. Appointment and compensation of officers, clerks and servants.	25. Payment of altered notes.
7. Board for business; vote of President; and refusal of discount.	26. Bank to be established at Moncton.
8. President may be compensated; but no Director.	27. Statement for annual general meeting.
9. Qualification of Directors.	28. No loan on pledge of stock.
10. Cashier and Clerks to give security.	29. Legislature to have access to Books.
11. Scale of votes.	30. Power to call general meetings.
12. Votes may be given by proxy.	31. Closing concerns on any dissolution.
13. Shares to be held by individuals limited.	32. Limit of debts to Bank by the Directors.
14. Filling up of vacant Directorships.	33. Semi-annual returns to be made.
15. Notice of payable instalments. No discount till £7,500 are paid in.	34. Delinquent sheet for discount days; no Director thereon to act.
16. Payment of capital to be ascertained by Commissioners.	35. Disqualification of Directors.
17. Shares to be assignable.	36. No action on note before presentation.
18. Business limited to Bills of Exchange, &c.	37. Shares and profits to be personal estate.
19. Liability of stockholders.	38. Shares to be liable to seizure.
	39. Capital may be increased to £30,000.
	40. Additional shares to be sold at auction.
	41. Notice of time of sale.
	42. Advance or premium to be divided between the old and new stock.
	43. New stock subject as old stock.
	44. Act limited to 1st May 1875.

Passed 20th March 1854.

' WHEREAS it is thought that the establishment of a Bank at
 ' Moncton, in the County of Westmorland, would promote
 ' the interests of the Province by increasing the means of
 ' circulation;'

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

1. That Charles F. Allison, Bliss Botsford, Christopher Boultenhouse, Malcolm Cochran, James Dickson, William Fawcett, Thomas Gamble, Michael S. Harris, Daniel Hantington, John Humphrey, Oliver Jones, Moses Jones, John Lewis, Henry Livingston, Peter M'Sweeney, Ambrose Newman, Thomas E. Oulton, John Read, the Honorable William H. Steves, Richard C. Scovil, Joseph Salter, David Taylor, Jacob Trites the third, Alexander Wright, and Samuel S. Wilmot, their associates, successors or assigns, be and they are hereby declared to be a Body Corporate, by the name of "The President, Directors and Company of the Westmorland Bank," and that they shall be persons able and capable in law to have, get, receive, take, possess and enjoy houses, lands, tenements, hereditaments and rents in fee simple or otherwise, and also goods and chattels, and all other things real, personal or mixed, and also to give, grant, let or assign the same, or any part thereof, and to do and execute all other things in and about the same as they shall think necessary for the benefit and advantage of the said Corporation, and also that they be persons able and in law capable to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in any Court or Courts of Law and Equity, or any other places whatsoever, in all and all manner of actions, suits, complaints, demands, pleas, causes and matters whatsoever, in as full and ample a manner as any other person or persons

are in law capable of suing and being sued, pleading and of being impleaded, answering and of being answered unto; and also that they shall have one common Seal to serve for the en sealing all and singular their grants, deeds, conveyances, contracts, bonds, articles of agreement, assignments, powers and warrants of attorney, and all and singular their affairs and things touching and concerning the said Corporation; and also that they the said President, Directors and Company, or the major part of them, shall from time to time and at all times have full power, authority and licence to constitute, ordain, make and establish such laws and ordinances as may be thought necessary for the good rule and government of the said Corporation, provided that such laws and ordinances be not contradictory or repugnant to the laws or statutes of that part of the United Kingdom of Great Britain and Ireland called England, or repugnant or contrary to the laws or statutes of this Province.

2. The capital stock of the said Corporation shall consist of current gold and silver coins of the Province to the amount of fifteen thousand pounds; the sum of seven thousand five hundred pounds, one half part thereof, to be paid in current gold and silver coins of the Province within one year from the passing of this Act, and the further sum of seven thousand five hundred pounds within two years from the passing of this Act; the whole amount of the said stock to be divided into shares of twenty five pounds each, making in the whole six hundred shares.

3. The said Corporation shall have full power and authority to take, receive, hold, possess and enjoy in fee simple, any lands, tenements, real estate, and rents, to any amount not exceeding two thousand pounds; provided nevertheless, that nothing herein contained shall prevent or restrain the said Corporation from taking or holding real estate to any amount whatsoever, by mortgage taken as collateral security for the payment of any sum or sums of money advanced by, or debts due to the Corporation; provided further, that the said Corporation shall on no account lend money upon mortgage, or upon lands or other fixed property, nor shall such be purchased by the said Corporation upon any pretext whatsoever, unless by way of additional security for debts contracted with the said Corporation in the course of its dealings.

4. Whenever three hundred shares of the said capital stock shall have been subscribed, a general meeting of the members and stockholders of the said Corporation, or the major part of them, shall take place, by notice in one or more of the public Newspapers published in this Province thirty days previous to such meeting, for the purpose of making, ordaining and establishing such bye laws, ordinances and regulations for the good management of the affairs of the said Corporation, as the members and stockholders of the said Corporation shall deem necessary, and also for the purpose of choosing five Directors, being stockholders and members of the said Corporation, under and in pursuance of the rules and regulations hereinafter made and provided; which Directors so chosen shall serve until the first annual meeting for choice of Directors, and shall have full power and authority to manage the affairs of the said Corporation, and shall commence the operations of the said Bank, subject nevertheless to the rules and regulations hereinafter made and provided; at which general meeting the members and stockholders of the said Corporation, or the major part of them, shall determine the amount of payments to be made on