



BY AUTHORITY.

ANNO VICESIMO NONO VICTORIÆ REGINÆ.

CAP. XXVIII.

An Act to incorporate sundry persons by the name of the President, Directors and Company of the Miramichi Bank, in the County of Northumberland.

Section.	Section.
1. Company incorporated with general corporate powers.	23. Inspection of books, papers, &c.
2. Capital, its amount, periods of payment, and division into shares.	24. Bills or Notes, printing, signing and payment of.
3. Real Estate, tenure of.	25. Altered Notes, payment of.
4. First general meeting, when and how to be convened, and object.	26. Where Bank to be kept.
5. Annual Meeting; election of Directors and President.	27. Statement of affairs for general meeting; duplicate for Legislature.
6. Officers, appointment and remuneration of; other duties.	28. No loan on pledge of stock.
7. Board of Directors for business.	29. Inspection by Joint Committee of the Legislature.
8. Compensation of President.	30. Meetings, general and special, calling of.
9. Qualification of Directors.	31. Dissolution of Corporation, how effected.
10. Security by Cashiers and Clerks.	32. Aggregate of debts by Directors limited.
11. Votes of stockholders regulated.	33. Semi-annual statement of affairs, and form.
12. Votes by proxy.	34. Delinquent sheet for each discount day.
13. Subscriptions to stock regulated.	35. Disqualification of Directors by continued delinquency.
14. Supply of vacant directorships.	36. Presentation of bills before action brought.
15. Commencement of business.	37. Shares to be personal estate, and transmissible as such.
16. Verification of payment of capital.	38. Shares, liability of, to seizure.
17. Shares to be assignable.	39. Capital stock, mode of increasing.
18. Dealings of Company restricted.	40. Additional shares to be sold at auction.
19. Liability of stockholders.	41. Notice of sale of increased stock.
20. Form of Bonds, Bank Bills, &c.	42. Division of advance on shares sold.
21. Amount of debts limited; liability for excess.	43. Additional stock to be liable as the original.
22. Half-yearly dividends to be made.	44. Limitation.

Passed 26th March 1857.

WHEREAS it is thought that the establishment of a Bank at Chatham, in the County of Northumberland, 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 William J. Fraser, William Muirhead, Alexander Loudoun, John Harley, John Noonan, Lestock P. W. DesBrisay, William A. Black, the Honorable John Montgomery, the Honorable William H. Steeves, John M. Johnson, Thomas Vondy, Samuel Leonard Tilley, John M. Johnson, Junior, Peter Mitchell, Robinson Crocker, Alexander M. Laggan, John Bagnell, George E. Letson, 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 Miramichi Bank*; and they shall be persons able and capable in law to have, get, receive, take, possess and enjoy houses, lands, tenements, hereditaments and rents, in feesimple 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 they shall have one common seal, to serve for the ensembling 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 and 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 twenty thousand pounds; the sum of ten thousand 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 ten thousand 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 eight 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 four 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 four hundred shares of 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 each share, also the mode of transferring and disposing of the stock and profits thereof, which being entered on the books of the said Corporation shall be binding on the said stockholders, their successors and assigns.

5. There shall be a general meeting of the stockholders and members of the said Corporation, to be annually holden on the first Monday in April in each and every year, at Chatham, in the County of Northumberland, at which annual meeting there shall be chosen by a majority of the said stockholders and members of the said Corporation, five Directors, each of whom shall be resident in the said County, and 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 hereinafter mentioned; and the Directors when chosen, shall at their first meeting after their election, choose out of their number a President.

6. The Directors for the time being shall have power to appoint such officers, clerks, and servants, as they or the major part of them shall think necessary for executing the business of the said Corporation, and shall allow them such compensation for their respective services as to them shall appear reasonable and proper, all which, together with the expense of