



BY AUTHORITY.

ANNO VICESIMO SEPTIMO VICTORIÆ REGINÆ.

CAP. XXXIV.

An Act to incorporate the People's Bank of New Brunswick.

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Passed 11th April, 1864.

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

1. That the Honorable George L. Hatheway, the Honorable William E. Perley, Benjamin Beveridge, M. P. P., John Glasier, M. P. P., John Farris, M. P. P., Thomas Murray, Alexander Gibson, Thomas Temple, James Tibbits, Jun., A. F. Randolph, S. F. Grosvenor, Timothy M'Carty, Samuel R. Miller, Christopher Broderick, John Pickard, George Hatt, Benjamin Atherton, Elijah Clark, Andrew Anderson, Michael Colter, Julius L. Inches, William Wheeler, Henry Chestnut, and George C. Hunt, their associates, successors, and assigns, shall be and they are hereby declared to be a body politic and corporate, by the name of "The People's Bank of New Brunswick," with all the powers and privileges made incident to a Corporation by Act of Assembly in this Province, for the purpose of dealing in gold and silver coins, bills of exchange, promissory notes, and other business of Banking.

2. The capital stock of the said Corporation shall consist of current gold and silver coins of the Province to the amount of sixty thousand dollars, one half part thereof to be paid in current gold and silver coins of the Province within two years from the passing of this Act, and the further sum of thirty thousand dollars within three years from the passing of this Act; the whole amount of the said stock to be divided into shares of fifty dollars each, making in the whole twelve 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 eight thousand dollars; 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 six 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 the City of Fredericton 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, at their first meeting after their election, choose out of their number a Manager, which Directors and Manager 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 operation 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 last Wednesday in February in each and every year, at the City of Fredericton, in the County of York, at which annual meeting there shall be chosen by a majority of the said stockholders and members of the said Corporation, five Directors, 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 hereinafter mentioned, and the Directors, when chosen, shall at their first meeting after their election choose out of their number a Manager.

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 buildings, house rent, and all other contingencies, shall be defrayed out of the funds of the Corporation; and the said Directors shall likewise exercise such other powers and authority for the well regulating the affairs of the said Corporation, as shall be prescribed by the bye laws and regulations of the same.