

advance premium thereon, will be required to be paid into the said Bank.

41. The whole of such advance or premium, if any, first deducting the charges of sale, shall be divided in equal proportions among the shares in the stock of such Bank, as well the old as the new stock; and such dividend of the said premium shall be declared and paid by the Directors immediately after the payment into the Bank of the purchase money of the said additional shares; and banking operations may take place upon each respective amount of such additional stock sold as aforesaid, when the Directors, or a majority of them, together with the Cashier of the said Bank, shall have signed and verified by oath, and filed in the office of the Secretary of the Province, a certificate that such amount of capital stock at any time called in, has actually been paid into the said Bank in current gold and silver coins of the Province, and not before.

42. The said additional shares shall be subject to all the rules, regulations and provisions to which the original stock is subject, or may hereafter be subject by any law of this Province.

43. This Act 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 ninety.

CAP. LXIX.

An Act for the further increase of the Capital Stock of the Saint Stephens Bank in the County of Charlotte.

Section

- 1 Stockholders may increase capital; within what time.
- 2 Sale of additional shares; when banking operations may commence upon new stock.
- 3 Premium on sale of stock.

Section

- 4 Sale of forfeited shares.
- 5 How questions decided.
- 6 New stock subject to same rules, &c. as old stock.
- 7 Acts relating to Bank continued.

Passed 17th June 1867.

WHEREAS from the increase of business and trade in Saint Stephen, it becomes expedient further to increase the capital stock of the said Bank;—

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

1. That the stockholders of the said Bank are hereby authorized and empowered from time to time hereafter, at any general or special meeting or meetings for that purpose

to be called, to increase the capital stock of the said Bank by such amounts, not less at one time than twenty five thousand dollars, nor more in all than two hundred thousand dollars in addition to the present capital, as they by a majority of votes taken at such meeting or meetings may deem expedient, which additional stock shall be divided into shares of one hundred dollars each, and shall be sold in the manner hereinafter provided; and the amount so sold from time to time, in addition to the present capital, shall be the capital stock of the said Bank; provided always, that no sale of such additional stock shall be made after the expiration of five years from the passing of this Act.

2. The additional shares shall be sold and disposed of at public auction to the highest bidder, at such times and places as the stockholders of the said Bank, by a majority of votes at such general or special meeting or meetings aforesaid, shall appoint, thirty days notice of such sales respectively being first given in at least three public newspapers published in this Province; and payment of the said shares, with the advance or premium thereon, if any, shall be made to the said Bank within one month from the sale thereof; and Banking operations may take place upon each respective amount of such additional stock so called in, when the Directors of the said Bank, or a majority of them, together with the Cashier, shall have signed and verified by oath, and filed in the office of the Secretary of the Province, a certificate that such amount of capital stock at any time called in, has actually been paid into the said Bank in current gold and silver coins of the Province, and not before.

3. The advance or premium (if any) arising from the sale or disposal of the additional stock, after deduction of necessary expenses, shall be deemed to be a portion of the profits of the Bank, and belong in equal proportions to all the shares in the stock of said Bank, as well the new as the old stock.

4. Forfeited shares for non-payment thereof and of the premium (if any) shall without delay be sold by the Directors in the same manner as before mentioned, and the premium disposed of as aforesaid.

5. All questions arising under this Act shall be decided in the same manner as questions arising under the original Act of Incorporation.

6. The additional shares created by this Act shall be subject to all the rules, regulations, bye laws and provisions to which the present stock of said Bank is subject or may hereafter be subject by any law of this Province.

7. The original Act incorporating the said Bank, and the several Acts subsequently made relating thereto, except as altered or amended, or as the same may hereafter be altered or amended, and also the provisions of this Act, shall further 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 ninety.

CAP. LXX.

An Act to authorize the City Council of the City of Fredericton to raise Moneys by way of Loan for the erection of a Country Market House and City Hall in the said City.

Section

- 1 City Council authorized to borrow money and issue Debentures.
- 2 Debentures and coupons to be signed and numbered.

Section

- 3 Money to be paid to City Treasurer.
- 4 Assessment to pay off loan and interest.
- 5 When Debentures to be paid off.

Passed 17th June 1867.

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

1. It shall and may be lawful for the City Council of the City of Fredericton, and they are hereby authorized and empowered, to borrow such sum or sums of money in loans of not less than one hundred dollars each, not exceeding in the whole the sum of fifteen thousand dollars, to be applied exclusively to the erection and completion of a Country Market House and City Hall in Phoenix Square, in Saint Ann's Ward, in the said City, according to such plans and specifications as may be adopted and determined upon by the said City Council at any quarterly or special meeting of the said Council, and to issue Debentures with Coupons for interest at a rate of not to exceed six per cent. per annum, payable semi-annually to the holders thereof, in such form as the City Council of the said City may deem expedient, redeemable at such time or times as the said City Council may determine, the said time or times to be specified in each Debenture, which Debenture and Coupons shall be respectively negotiable in the same manner as promissory notes, and made payable to the lender or bearer.