

Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1825. Fredericton, NB: George K. Lugin, Printer to the King's Most Excellent Majesty, 1825.

6 George IV – Chapter 3

An Act to increase the Capital the Stock of the Bank of New-Brunswick. Passed 17th March, 1825.

Whereas from the increase of the Trade of the Province it is found expedient to increase the Capital Stock of the Bank of New-Brunswick,

I. Be it enacted by the Lieutenant-Governor, Council, and Assembly, That the Capital or Stock of the said Bank shall be increased by the sum of Twenty Thousand Pounds, making the said Capital or Stock, in the whole Fifty Thousand Pounds, which additional Capital or Stock shall be divided into four hundred shares of Fifty Pounds each.

II. And be it further enacted, That the said additional shares in the Capital or Stock of the said Bank, shall, on or before the first day of July next, be sold and disposed of at Public Auction to the highest bidder, at such time and place as the Directors of the said Bank for the time being shall appoint, sixty days notice of such sale being first given at least in three public Newspapers printed at Saint John, Fredericton, and Saint Andrews respectively, and the said shares shall be sold in eighty lots of five shares each.

III. And be it further enacted, That the said additional shares, together with any advance or premium at which they may be respectively sold, shall be paid into the said Bank on the first Monday of October next, and the whole amount of such advance or premium if any, first deducting thereout, the charges of such sale, shall be divided in equal proportion to and among all the shares in the Capital or Stock of the Bank, as well the additional as the original shares, and such dividend of the said advance or premium, if any, shall be declared and paid by the said Directors at the next semi annual dividend after the payment into the said Bank of the purchase money of the said additional shares.

IV. And be it further enacted, That in case of default of payment of any of the said shares and the advance or premium at which they may have been sold, on the said first Monday in October, it shall and may be lawful for the Directors of the said Bank for the time being, forthwith to sell and dispose of the said shares, in the payment of which, default may be so made, at their discretion, to the best advantage, and payment thereof shall be immediately made, and any advance or premium thereon, shall be divided in the manner before mentioned.

V. And be it further enacted, That the said additional shares in the said Capital or Stocks hereby created, and the holders thereof, shall at all times be subject and liable to all and singular the rules and regulations, clauses and provisions of an Act made and passed in the Sixtieth year of the Reign of his late Majesty King George the Third, intituled, "An Act to incorporate sundry persons by the name of the President, Directors and Company of the Bank of New-Brunswick."

VI. And be it further enacted, That this Act shall be and remain in force and effect for and during the continuance of the said herein before recited Act, and no longer.