

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1853. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1853.

16 Victoria – Chapter 52

**An Act to increase the Capital Stock of the Saint Stephen's Bank, in the County of Charlotte.
Passed 3rd May 1853.**

Whereas from the increase of business and trade in Saint Stephens, and from the limited Capital of the Saint Stephen's Bank, it becomes expedient to increase the Capital Stock of the same;

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

1. The capital stock of the Saint Stephen's Bank shall be increased by the sum of twenty five thousand pounds, which additional capital stock shall be divided into shares of twenty five pounds each.
2. The additional shares shall be sold and disposed of at public auction to the highest bidder, in separate lots of four shares each, at the times and in manner following, that is to say:—Such sum as the Directors for the time being shall appoint, not less than twelve thousand five hundred pounds, making five hundred shares, on or before the first day of January next after the passing of this Act; and the remaining sum of twelve thousand five hundred pounds, (if so much shall remain unsold) at such time or times as the said Directors for the time being shall appoint; provided that no such sale shall take place of a less sum than five thousand pounds at one time, nor after the period of five years from the passing of this Act; and the amount then sold, in addition to the present capital, shall be the capital of the said Bank.
3. The said Directors shall give at least forty days notice of the time and place of any sale of stock under the provisions of this Act, and cause the same to be published in one public newspaper published in Saint John, one in Saint Andrews, and one in Fredericton; in which notice shall be specified the time when such stock, with the advance or premium thereon, will be required to be paid into the Bank.
4. 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 said 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 so called in, 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.

5. Forfeited shares for non-payment thereof, and of the premium, (if any) shall without delay be sold in the same manner as before, and the premium divided as before.
6. All questions arising under this Act shall be decided in the same manner as questions arising under the original Act of incorporation.
7. The additional shares created by this Act shall be subject to all the rules, regulations and provisions to which the present stock is subject, or may hereafter be subject by any law of this Province.
8. This Act shall continue and be in force during the continuance of the Act incorporating the said Bank.