

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1867. Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1867.

30 Victoria – Chapter 42

An Act to amend the Act to incorporate the Peoples Bank of New Brunswick. Passed 17th June 1867.

Section.

- 1 & 2. When profits may be added to shares.
3. Power to increase capital stock not curtailed; value of additional shares.
4. Parts of incorporation Act repealed.

Section.

5. No additions to shares until stockholders make bye laws.
6. Limitation.

Whereas it has been deemed desirable that the Directors of the said Bank should have the further powers hereinafter mentioned;—

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

1. The Directors of the said Bank may, when the reserved profits of the Bank amount to twenty per cent of the paid up capital thereof, by Resolution, add such twenty per cent or such part thereof as they see fit, proportionally to each share of stock; and each such share shall thereupon represent as paid up capital its original value of fifty dollars, with the amount so added, and the amount of reserved profits so added shall from thence cease to be included in any future semi-annual return as reserved profits.

2. That at each successive accretion of reserved profits to the extent of twenty per cent of paid up capital, the Directors may by resolution as aforesaid, in like manner add such profits, or such part thereof as they see fit, to each share proportionally; and each share shall in such case from the time of such addition be paid up capital to the extent which it may represent at each successive addition of reserved profits; and at every such addition of reserved profits the amount added shall from thence cease to be included in any future semi-annual return as reserved profits.

3. Provided always, that nothing in this Act contained shall curtail or limit the power to increase the capital stock of the said Bank, by the additional issue of stock to the extent of twelve hundred shares, under the provisions of the thirty eight Section of their Act of Incorporation; but each additional share of increase, should any reserved profits have been added to a share as aforementioned before the issue of additional shares, shall in such case be of the value that each paid up share represents at the time of the issue of such additional shares, so as to make each additional share of the same value as an original share and added profits.

4. All such parts of the Act of Incorporation of the said Bank as are inconsistent with the provisions of this Act are hereby repealed.
5. No such addition shall be made until the stockholders, or a majority of them, shall fix and determine the same by a bye law or bye laws to be made therefor.
6. 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.