

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 69

An Act for the further increase of the Capital Stock of the Saint Stephens Bank in the County of Charlotte. Passed 17th June 1867.

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.

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.