

28. It shall and may be lawful for the Mayor, Aldermen and Commonalty of the City of Saint John, at any time after twenty years from and after the passing of this Act, subject to the provisions herein contained, and on giving to the said Company twelve calendar months notice of such their intention, to become the purchaser of the property and stock of the Company, and from and after the expiration of such notice, to enter upon and take possession of all the property and stock of the said Company, on payment to the said Company of the appraised value of such property and stock at the time of such taking possession, and ten per cent. in addition thereto.

CAP. XXXVI.

An Act to incorporate the Albert Bank.

Section.	Section.
1. Company incorporated.	24. Books, &c., subject to whose inspection.
2. Capital Stock.	25. Bills, &c., by whom signed and countersigned; proviso.
3. Power of Corporation to hold property; proviso.	26. Altered notes, how to be paid.
4. When mortgages may be taken as collateral security.	27. When Bank shall be established.
5. When general meeting shall take place; powers of such meeting.	28. Directors at general meeting to make full statement of affairs.
6. Annual general meeting, when held.	29. No loan to be made on pledge of stock.
7. Power of Directors.	30. Committee to have free access to books, &c.
8. Board of Directors, how constituted.	31. Stockholders may call general meeting.
9. Compensation to President.	32. Power and duty of Directors on dissolution of Company.
10. Qualification of Directors.	33. Amount Directors may owe Bank.
11. Cashier, &c., to give bonds.	34. Cashier to make semi annual returns; form of return.
12. Apportionment of votes.	35. List of defaulters, when and by whom made.
13. Stockholders may vote by proxy; proviso.	36. Disqualification of Directors.
14. Number of shares to be held by stockholders first three months after passing of Act; proviso.	37. Bill or note must be presented before action can be taken.
15. Vacancy of Director, how filled up.	38. Shares in capital stock to be deemed personal property.
16. Notice to be given before payment of instalment; proviso.	39. Shares in capital stock liable to seizure and sale; proviso.
17. Commissioners to be appointed to count money in vaults.	40. Increase of capital stock, how effected.
18. Shares transferable.	41. Additional shares, how sold.
19. What business Corporation shall not deal in.	42. Notice of sale to be given.
20. Stockholders, for what liable; proviso.	43. Premium, if any, how divided.
21. Bank notes, &c., out of what fund paid; proviso.	44. Additional shares subject to same rules, &c., as old stock.
22. Debts of Corporation not to exceed twice the amount of capital stock paid in.	45. Limit of Act.
23. Half yearly dividends to be made.	

Passed 9th July, 1866.

WHEREAS the increasing trade and business of the County of Albert would be greatly facilitated and promoted by the establishment of a Local Bank;—

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

1. That the Honorable William H. Steeves, Honorable Abner R. McClelan, John Lewis, Charles D. Archibald, William Malcomson, Frederick Malcomson, John Spencer Price, Charles William Archibald, George Smith, Alfred T. DeLisle, Thomas M'Henry, George Calhoun, Henry Romans, George Malcomson, George A. Brown, Thomas N. Grasse, their associates, successors or assigns, be and they are hereby declared to be a body corporate by the name of "The President, Directors and Company of the Albert Bank," and they shall be persons capable and able in law to have, get, receive, take, possess and enjoy houses, lands, tenements, hereditaments and rents, in fee simple or otherwise, and also goods and chattels and all other things real, personal or mixed, and also to give, grant, let or assign the same or any part thereof, and to do and execute all other things in and about the same, as they shall think necessary for the benefit and advantage of the said Corporation; and also that they be persons able and in law capable to sue and be sued, plead and be impleaded, answer and be answered unto,

defend and be defended, in any Court or Courts of Law and Equity, or any other place whatsoever, in all and all manner of actions, suits, complaints, demands, pleas, causes and matters whatsoever, in as full and ample a manner as any other person or persons are in law capable of suing or being sued, pleading and of being impleaded, answering and of being answered unto; and also that they shall have one common seal, to serve for the ensembling all and singular their grants, deeds, conveyances, contracts, bonds, articles of agreement, assignments, Powers and Warrants of Attorney, and all and singular their affairs and things touching and concerning the said Corporation; and also that they, the said President, Directors and Company, or the major part of them, shall from time to time, and at all times, have full power and authority and licence to constitute, ordain, make and establish such laws and ordinances as may be thought necessary for the good rule and government of the said Corporation, provided that such laws and ordinances be not contradictory or repugnant to the Laws or Statutes of that part of the United Kingdom of Great Britain and Ireland called England, or repugnant or contrary to the Laws or Statutes of this Province.

2. The capital stock of the said Corporation shall consist of current gold and silver coins of the Province, to the amount of one hundred thousand dollars; the sum of fifty thousand dollars, one half part thereof, to be paid in current gold and silver coins of the Province of New Brunswick within one year from the passing of this Act, and the further sum of fifty thousand dollars within two years from the passing of this Act; the whole amount of the said stock to be divided into shares of fifty dollars each, making in the whole two thousand shares.

3. The said Corporation shall have full power and authority to take, receive, hold, possess and enjoy, in fee simple, any lands, tenements, real estate, and rents, to any amount not exceeding twenty thousand dollars; provided nevertheless, that nothing herein contained shall prevent or restrain the said Corporation from taking or holding real estate to any amount whatsoever, by mortgage taken as collateral security for the payment of any sum or sums of money advanced by, or debts due to the Corporation; provided further, that the said Corporation shall on no account lend money upon mortgage, or upon lands or other fixed property, nor shall such be purchased by the said Corporation upon any pretext whatsoever, unless by way of additional security for debts contracted with the said Corporation in the course of its dealings.

4. No mortgage shall be taken upon lands or other fixed property, by the said Corporation, as collateral security, except for debts previously contracted with the said Corporation in the course of its legitimate banking business, and all such mortgages shall be collected or disposed of, and converted into money by the said Corporation, within a period not exceeding five years from the date of every such mortgage, or from the time the same came into the possession of the said Corporation; this not to affect the rights of an assignee.

5. Whenever one thousand shares of the said capital stock shall have been subscribed, a general meeting of the members and stockholders of the said Corporation, or the major part of them, may take place by notice in one or more of the public Newspapers published in this Province, thirty days previous to such meeting, for the purpose of making,