

in accordance with the terms of the said revived Act,) shall be held to have been and shall continue and remain in full force and effect; and the officers of the said Society shall respectively continue until such time as they may be displaced and others appointed in their room pursuant to the said rules; and all moneys, securities for money, books, writings, property and effects, belonging to or made or taken in the name of such Society, or the Trustees thereof, shall vest in the persons now acting as Trustees of the said "Saint John Building Society and Investment Fund," to the use and for the benefit, and subject to the liabilities of the said Society, and so from time to time in the succeeding Trustees thereof, and the said securities shall in all respects be valid and effectual according to the tenor thereof; and the said "Saint John Building Society and Investment Fund" shall, from its commencement, be held and taken to have been and from henceforth shall be a valid Benefit Building Society under the terms of the said Act hereby revived and continued.

CAP. XXIII.

An Act to incorporate the President, Directors and Company of the Northern Bank.

Section.	Section.
1. Company incorporated.	26. Corporation to pay full original amount of altered Note.
2. Capital Stock.	27. Bank, where established.
3. Power of Corporation to hold lands; proviso.	28. General statement, when to be made; proviso.
4. When mortgages may be taken.	29. Loan not to be made on pledge of stock.
5. When general meeting may be held; notice of such meeting to be given.	30. Committee appointed by Legislature to examine books and vaults of Bank.
6. Time when general annual meeting shall be held.	31. When stockholders may call meeting.
7. Appointment of Officers, and power of Directors.	32. On dissolution of Corporation, duty of Directors; notice of dissolution, when to be given.
8. What shall constitute a Board.	33. Debts due to Bank from Directors, limit of.
9. Directors to receive no salary; President may.	34. Cashier to send semi-annual statements to Office of Provincial Secretary. Form of statement.
10. Qualification of Directors.	35. Delinquent sheet, when and by whom made.
11. Cashier, &c., to give Bonds.	36. Director, when disqualified to sit as such.
12. Apportionment of votes.	37. No action to be brought before Bill has been presented for payment.
13. Stockholders may vote by proxy; proviso.	38. Stock to be deemed personal estate.
14. Subscription for shares; proviso.	39. Shares taken on execution, how sold; proviso.
15. Vacancy, how filled up.	40. Capital, how and when increased.
16. When Bank shall commence operations; proviso.	41. Additional shares, how disposed of.
17. Commissioners, how appointed.	42. Notice to be given of time of sale.
18. Shares transferable.	43. Premium, (if any) how divided.
19. Business Bank may transact.	44. Additional stock, to what rules, &c., subject.
20. Stockholders individually liable in proportion to their stock; proviso.	45. Limit of Act.
21. Form of Note, Bill, &c.; proviso.	
22. Limit of liabilities; proviso.	
23. Dividends, when to be declared.	
24. Books, &c., subject to inspection of Directors.	
25. Notes, by whom signed and counter-signed; proviso.	

Passed 16th April, 1866.

WHEREAS it is thought that the establishment of a Bank at Miramichi, in the County of Northumberland, would promote the interest of the Province by increasing the means of circulation;—

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

1. That William Muirhead, George H. Russell, Edward Williston, George Burchill, Jabez B. Snowball, Hugh Bain, Alexander M'Laggan, Adam D. Shereff, Francis E. Winslow, George Kerr, Allan A. Davidson, Richard Hocken, Henry Cunard, Robert Brown, Peter Morrisson, the Honorable Peter Mitchell, John Ferguson, William Hamilton, and James Davidson, 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 Northern 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 places 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 and 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 eighty thousand dollars; the sum of forty 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 forty thousand dollars within two years from the passing of this Act, the whole amount of the said stock to be divided into shares of one hundred dollars each, making in the whole eight hundred 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 sixteen 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 Corporation, within a period not