

CAP. LXIX.

An Act for the further increase of the Capital Stock of the Saint Stephens Bank in the County of Charlotte.

Section	Section
1 Stockholders may increase capital; within what time.	4 Sale of forfeited shares.
2 Sale of additional shares; when banking operations may commence upon new stock.	5 How questions decided.
3 Premium on sale of stock.	6 New stock subject to same rules, &c. as old stock.
	7 Acts relating to Bank continued.

Passed 17th June 1867.

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.

CAP. LXX.

An Act to authorize the City Council of the City of Fredericton to raise Moneys by way of Loan for the erection of a Country Market House and City Hall in the said City.

Section	Section
1 City Council authorized to borrow money and issue Debentures.	3 Money to be paid to City Treasurer.
2 Debentures and coupons to be signed and numbered.	4 Assessment to pay off loan and interest.
	5 When Debentures to be paid off.

Passed 17th June 1867.

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

1. It shall and may be lawful for the City Council of the City of Fredericton, and they are hereby authorized and empowered, to borrow such sum or sums of money in loans of not less than one hundred dollars each, not exceeding in the whole the sum of fifteen thousand dollars, to be applied exclusively to the erection and completion of a Country Market House and City Hall in Phoenix Square, in Saint Ann's Ward, in the said City, according to such plans and specifications as may be adopted and determined upon by the said City Council at any quarterly or special meeting of the said Council, and to issue Debentures with Coupons for interest at a rate of not to exceed six per cent. per annum, payable semi-annually to the holders thereof, in such form as the City Council of the said City may deem expedient, redeemable at such time or times as the said City Council may determine, the said time or times to be specified in each Debenture, which Debenture and Coupons shall be respectively negotiable in the same manner as promissory notes, and made payable to the lender or bearer.

2. The said Debentures shall be sealed with the Common Seal of the said City, and signed by the Mayor and countersigned by the City Clerk, and shall be consecutively numbered according to the times at which the same shall be issued; and the coupons shall also be signed by the Mayor, and countersigned by the City Clerk, and shall each bear the number of the Debenture to which they are attached respectively.

3. All moneys loaned to the Corporation of the City of Fredericton aforesaid, under the provisions of this Act, shall be paid by the lenders to the City Treasurer of the said City, to be by him held and paid for the erection and completion of the said Country Market House and City Hall, and for no other use or purpose whatever, and to be paid by order of the City Council by cheque in the usual manner drawn upon the said City Treasurer.

4. The said City Council are hereby authorized to order, make and levy a rate or assessment upon the inhabitants of the said City of Fredericton liable to be assessed for any rate or assessment, a sum not exceeding two thousand dollars in any one year, for the purpose of the payment of the principal sum borrowed, yearly, and the interest due on the balance, besides the charges for assessing and collecting, until the whole sum borrowed, and the interest thereon, under and by virtue of this Act, shall be paid off; the said several sums to be assessed, levied, collected and paid in