

simple contract. An antecedent or pre-existing obligation, whether for money or not, constitutes value where a certificate is taken either in satisfaction thereof or as security therefor.

(2) A thing is done "in good faith" within the meaning of this act, when it is in fact done honestly, whether it be done negligently or not.

Sec. 23. The provisions of this act apply only to certificates issued after the taking effect of this act. Act does not apply to existing certificates

Sec. 24. All acts or parts of acts inconsistent with this act are hereby repealed. Inconsistent legislation repealed

Sec. 25. This act shall take effect on the second day of January, one thousand nine hundred and fourteen. Time when the act takes effect

Sec. 26. This act may be cited as the Uniform Stock Transfer Act. Name of act

Approved, April 28, 1913.

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## CHAPTER 68.

(S. B. No. 37.)

AN ACT to provide for the locating of the water front boundary lines of townsites located near navigable rivers and streams in Alaska; declaring the violation thereof a misdemeanor and prescribing a penalty therefor.

*Be it enacted by the Legislature of the Territory of Alaska:*

Section 1. That after the passage of this act no townsite shall be located within less than sixty feet of the bank of any navigable river or stream in Alaska. Townsites on navigable streams

Sec. 2. That the term "river bank" as used in the wording of this act, shall mean the edge of the bank or

declivity that marks the confines of the volume of water at the highest stage of a river or stream.

Boundary to be  
60 ft. from  
bank

Sec. 3. That any person, or persons, organization or corporation, locating a townsite, near any navigable river or stream in Alaska, shall plainly mark, by stakes or monuments, the water front boundary in a straight line, no point of which shall be less than sixty feet distant from the edge of the river bank which it parallels; provided, that where the curvature of the bank prevents the continuation of a straight boundary line, the continuation shall be made from a stake or monument, placed at the extreme point of the curve, not less than sixty feet from the bank, and the boundary shall continue from such stake or monument in a straight line.

Penalty for  
encroachment

Sec. 4. That any person who shall erect, build or place, or who shall cause to be erected, built or placed, upon the space of land bounded by the edge of the river bank and the water front boundary line of any townsite, located under the provisions of this act, any cabin, tent or building, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than twenty-five dollars, nor more than one hundred dollars, or by imprisonment for not less than ten days nor more than one hundred days, and that every ten days that the cabin, tent or building remains upon the ground, after conviction, shall constitute other and distinct offenses.

Sec. 5. That upon the incorporation of any town, the site of which is located under this act, the water front reservation shall be controlled and regulated by the city council.

Approved, April 28, 1913.