

majority of them (which oath any Justice of the Peace is hereby authorised to administer), shall be filed in the office of the Secretary of the Province before the expiration of three years after the passing of this Act, the operation of this Act shall cease and the existence of the said Corporation be terminated at the expiration of the said three years.

## CAP. LXIII.

An Act to incorporate *The Saint John Hotel Company*.

Passed 16th March 1836.

Persons herein named, their associates, successors and assigns incorporated with the privileges incident to a corporation.

I. **B**E it enacted by the Lieutenant Governor, Legislative Council and Assembly, That William H. Street, Ezekiel Barlow, Thomas Hendricks, William Walker, H. Bowyer Smith, Nehemiah Merritt, Charles C. Stewart, Charles Ward, Henry Gilbert, James Whitney, John Robertson, Moses H. Perley, John G. Woodward, John Wishart and Thomas L. Nicholson, their associates, successors and assigns be and they are hereby declared to be a body politic and corporate by the name of *The Saint John Hotel Company*, and by that name shall have all the general powers and privileges made incident to a corporation by Act of Assembly in this Province.

Capital to be divided into 1000 shares, and members to have a certificate of their shares.

II. And be it enacted, That the property of the said Corporation shall be divided into one thousand shares, and every member of the said Corporation shall have and be entitled to have a certificate under the seal of the said Company and signed by the president and secretary thereof, certifying his property in such shares as shall be expressed in the certificate.

Shares to be assignable.

III. And be it enacted, That the shares in the said Corporation shall be assignable and transferable according to such rules and regulations as may be established in that behalf, but no assignment or transfer shall be valid and effectual unless the same shall be entered and registered in a book to be kept by the directors for that purpose; that in no case shall any fractional part of a share or other than a complete share or shares be assignable or transferable; that whenever any stockholder shall transfer in manner aforesaid all his stock or shares in the said Company he shall cease to be a member of the said Corporation.

When 300 shares are subscribed a meeting to be called.

IV. And be it enacted, That when three hundred shares of the capital stock of the said Corporation shall have been subscribed, a general meeting of the subscribers shall be held at the City of Saint John, and shall and may be called by any two of the persons named in this Act by giving notice thereof for thirty days in one or more of the public newspapers published in the City of Saint John, at which or any subsequent meeting to be for that purpose holden, bye laws shall be established, and five directors shall be elected (who shall be members and stockholders of and in the said Corporation to such an extent as may be required by the said bye laws); which directors so chosen shall at their first meeting after their election choose one of their number president of the said Company, and shall serve until the first annual meeting of the Company or until others are chosen in their stead, which directors shall have full power and authority to manage the concerns of the said Company, and shall commence the operations thereof, subject nevertheless to the laws and regulations which may from time to time be made by the said Corporation.

Bye Laws to be established and Directors chosen.

Directors to choose a President.

Annual meeting for choice of Directors to be held on first Monday in May.

V. And be it enacted, That a general meeting of the stockholders and members of the said Corporation shall be annually holden on the first Monday in May in each and every year at the City of Saint John, at which annual meeting there shall

shall be chosen of the said members five directors, (duly qualified according to the rules and regulations of the said Company,) who shall continue in office for one year or until others are chosen in their place, and the directors when chosen shall at their first meeting choose out of their number a president.

VI. And be it enacted, That the directors for the time being shall and may appoint a secretary and treasurer, and such other officers, clerks and servants as they or the major part of them shall think necessary for executing the business of the Corporation, and shall allow them (out of the funds of the Corporation) such compensation for their respective services as to them shall appear reasonable and proper, and the directors shall likewise exercise such other powers and authorities for the well regulating the affairs and managing the business of the said Corporation as shall be prescribed by the bye laws and regulations of the same.

Directors to appoint officers, allow them compensation and exercise powers prescribed in the Bye Laws.

VII. And be it enacted, That every person owning a share in the capital stock of the said Corporation shall be a member thereof and be entitled to vote at all meetings of the said Company, and members may give as many votes as they own shares, and absent members may vote by proxy, such proxy being a stockholder and authorised in writing.

Owners of shares to be members and entitled to vote. Votes by Proxy.

VIII. And be it enacted, That the president and directors of the said Corporation may from time to time assess upon each share such sum or sums or money as shall be judged by the said Company necessary for raising a capital for the payment of any debts of the said Corporation and for the purchase of such real and personal property, and the designing, erecting, building, making and setting up of such buildings, fences, gardens, yards and appurtenances as may be deemed necessary for carrying into full effect the objects of the said Company, to be paid to their treasurer at such time or times and by such instalments as shall be deemed requisite and proper: Provided always, that when any such assessment shall be made or ordered notice shall be given thereof by the secretary in one or more public newspapers published in the City of Saint John, requiring payment at such time or times as may for that purpose be appointed; and if the proprietor of any share or shares shall neglect or refuse to pay to the treasurer the amount of any such assessment or instalment thereof duly assessed or ordered as aforesaid, it shall be the duty of the treasurer to advertize such delinquent share for sale at public auction, giving at least thirty days notice of the time and place of such sale in one or more public newspapers published in the City of Saint John, and all shares upon which the assessment or instalment thereof shall then remain unpaid shall be sold to the highest bidder, and such sale shall be a legal transfer of the shares so sold to the purchaser or purchasers thereof, and shall be recorded accordingly by the secretary, and such purchaser or purchasers shall be entitled to receive a certificate in the manner prescribed in and by the second section of this Act, provided that the whole capital or stock of said Corporation shall not exceed the sum of twenty five thousand pounds.

Directors to assess shares to carry into effect the objects of the company.

On default of payment shares to be sold.

Capital not to exceed £25,000.

IX. Provided always and be it enacted, That unless twenty per cent. of the said capital stock shall be actually paid in for the purposes of the said Corporation and a certificate of such payment signed and verified on oath by the said directors or a majority of them, which oath any Justice of the Peace is hereby authorised to administer, shall be filed in the office of the Secretary of the Province before the expiration of three years after the passing of this Act, the operation of this Act shall cease and the existence of the said Corporation be terminated at the expiration of the said three years.

Act to be void if twenty per cent. of the capital be not invested within three years.