

the said Company may think fit, to secure the payment or other satisfaction to the holders of Class A shares, of any interest or dividend aforesaid, not exceeding six per cent. as aforesaid.

17. No greater dividend than six per cent. per annum shall be made to Class A shareholders until Class B shareholders shall have received full six per cent. per annum interest or dividend on the amount of stock paid up by them, with interest on arrears of such dividends, if any.

18. The time and place of holding annual or semi-annual and special meetings of the Corporation, as also the number, eligibility, duties, and powers of Directors, officers, and servants, their continuance in office, removal, or disqualification, and the manner of election or appointment, and any other matter connected with the objects and purposes for which the said Company is incorporated, may be established or regulated by bye laws of the Company made at any meeting of the Company or adjournment thereof.

CAP. XI.

An Act to incorporate the President, Trustees, and Proprietors of Victoria College, in the City of Saint John.

Section.

1. Incorporation.
2. Capital.
3. Trustees, number and power of.
4. First meeting for election.
5. President, Secretary, and Treasurer, appointment of.
6. Trustees, meetings of.
7. Meetings of stockholders.
8. Qualification of Trustees.
9. Votes of stockholders.

Section.

10. Shares to be assignable.
11. Assessments on shares regulated.
12. Responsibility for debts.
13. Principal, appointment and powers of.
14. Transfer of the real estate.
15. Personal estate, limit of.
16. Special election of Trustees.
17. Stockholders may be sued for arrears.
18. Declaration in suits.
19. Proof.

Passed 26th March 1856.

WHEREAS the great population of the City of Saint John requires more than one Superior School for the education of Youth: And whereas it is considered that a Collegiate Academy wherein all the branches of a sound classical, mathematical, and commercial education shall be taught effectively at a cheap rate, will prove a great public benefit, by affording the means of acquiring a superior education to great numbers of youth who cannot now obtain the same, and who will thereby be better qualified to discharge the duties of their future respective stations in life: And whereas the persons hereinafter

named, together with many others, having constituted themselves a Joint Stock Association, have subscribed a large sum of money for the purpose of founding such an Institution, and have purchased real estate in the City of Saint John of the value of one thousand pounds, whereon they are about to erect the necessary and appropriate buildings; and it is therefore desirable for the better management and control of the said real estate and of the affairs of the said Association, that the members thereof should be incorporated;—

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

1. That the Reverend Alexander M'Leod Stavely, the Reverend James Bennet, the Reverend Samuel Robinson, the Reverend James Baird, the Reverend William S. Darragh, Samuel D. Miller, Robert D. M'Arthur, James P. Steves, M. D., Robert Golding, David Millar, M. D., James Adams, James F. Secord, James Olive, Stephen K. Foster, William H. Venning, John W. Beard, John A. Venning, John Vaughn, Charles Melick, Joseph Scammell, George Hutchinson, John Dever, James Dever, George E. Fenety, James E. Cutler, John G. Layton, William Haws, George Salter, Robert Salter, John C. Littlehale, Charles Ketchum, Josiah Adams, George J. Chubb, Ambrose Perkins, Samuel D. Berton, John W. Nicholson, Andrew Gilmour, John Hastings, Andrew Hastings, Asa D. Blakslee, Asaph G. Blakslee, George Morrison, William K. Crawford, Dennis Cole, Thomas Rankine, Junior, Samuel Neill, James Clerke, Charles Boyd, John E. Sancton, Nathan Partelow, James H. Fairweather, William Hewitt, James J. Christie, Robert Ewing, James R. Lawson, James M'Nichol, William Nayle, James Mahony, James G. Lester, John Smith, James Beatty, M. D., John H. T. Doherty, Henry Maxwell, Andrew Ruddick, Robert Walker, Thomas O. Crookshank, George J. Harding, M. D., James A. M'Innis, John L. M'Innis, and William M'Aulay, their associates, successors and assigns, shall be and they are hereby erected into a body politic and corporate, by the name and style of "The President, Trustees, and Proprietors of Victoria College, Saint John," and by that name shall have all the general powers and privileges made incident to a Corporation by any Act or Acts of Assembly in this Province.

2. The capital stock of the said Corporation shall be three thousand pounds, and shall be divided into six hundred shares of five pounds each, to be paid at such times and in such instalments as the business of the Corporation shall require; and the said Corporation shall also, when necessary, have leave and are hereby authorized to extend the said capital stock to five thousand pounds, and to increase the number of shares accordingly.

3. The affairs and business of the Corporation shall be managed by seven Trustees, (of whom not less than five shall be a quorum for the transaction of business,) to be elected as hereinafter provided; provided always, that five only of the said Trustees shall, after the first year, be annually elected, and the two senior Trustees in rotation shall remain in office a second year without re-election; but no Trustee shall continue in office more than two years successively without such re-election.

4. The first meeting of the said Corporation shall be held in the City of Saint John, and shall be called by Samuel D. Miller, or in case of his death, neglect, or refusal, by any two of the persons named in the first Section, by giving notice in one or more of the public Newspapers printed in the said City at least twenty days previous to such meeting, for the purpose of establishing bye laws and choosing seven Trustees for the management of the affairs of the said Corporation, which Trustees shall serve until the first annual meeting, or until others are chosen in their stead, and shall have full power and authority to manage the concerns of the said Corporation, subject to the provisions hereinafter contained; and such first meeting so holden as aforesaid shall be adjourned from day to day till the business required to be done thereat is completed.

5. The Trustees shall elect a President from among themselves, and shall also appoint a Secretary and Treasurer. The President shall preside at all meetings of the Trustees or of the said Corporation, and shall in all cases of equality of votes give a casting vote. In the unavoidable absence of the President at any meeting of the Trustees or of the said Corporation, the members present shall elect a temporary Chairman.

6. The Trustees shall meet not less than three times in every year for the purpose of inspecting the affairs and trans-

acting the general business of the said Corporation. The President may at any time call a special meeting of the Trustees by giving not less than seven days notice thereof in writing to each Trustee.

7. A general meeting of the stockholders shall be held at the College Building on the second Wednesday in January in every year, for the purpose of choosing five Trustees in the place of the five retiring by rotation ; all meetings of the stockholders shall be called by giving at least fourteen days public notice of the time and place in one or more of the Newspapers published in the City of Saint John ; and special meetings for specific business may be called by the President under the authority of the Trustees, or by any ten stockholders, upon giving the like notice, and also specifying in such notice the specific object of such meeting ; and no business shall be done or transacted thereat other than what is specified in such notice.

8. No person shall be eligible as a Trustee unless such person is a stockholder, and is of the full age of twenty one years.

9. The stockholders in the said Corporation shall vote according to the following scale :—For one share and not more than two, one vote ; for every two shares above two and not exceeding ten, one vote, making five votes for ten shares ; for every four shares above ten and not exceeding thirty, one vote, making ten votes for thirty shares ; which said number of ten votes shall be the greatest that any stockholder shall be entitled to give.

10. The shares of the Corporation shall be assignable and transferable according to such rules and regulations as may be established by the Trustees in that behalf ; but no assignment or transfer shall be valid unless it shall be entered in a Book to be kept by the Trustees for such purpose, and in no case shall a fractional part of a share or other than a complete share or shares be assignable or transferable ; and whenever any shareholder shall transfer in manner aforesaid all his stock or shares in the said Corporation, he shall cease to be a member thereof.

11. The Trustees shall have full power to levy and collect assessments upon the shares from time to time, of such sums

of money as may be deemed necessary for carrying out the objects and carrying on the business of the said Corporation, and may appoint any person whom they may choose to collect and receive payment of the same. Whenever any such assessment shall be made, it shall be the duty of the President or Secretary to give notice thereof and of the name of the collector appointed to receive payment of the same, in one or more of the public Newspapers printed in the City of Saint John, requiring payment of the same within thirty days to the said collector; and in case of non-payment, the Trustees in the name of the said Corporation may at their option and election either sue for and recover the same by legal process as hereinafter provided, or cause the delinquent shares to be sold at public auction to the highest bidder, and after retaining the amount of assessment and interest on each share, and all expenses, pay over the residue (if any) to the former owner; or in case the proceeds of such sale be less than the total amount of such assessment, interest, and costs, may sue for and recover from the former owner, in any Court having competent jurisdiction, the full amount of such deficiency; or the said Trustees may declare such delinquent shares absolutely forfeited to the said Corporation, and erase the name of the former owner or owners thereof from the list of shareholders in the said Corporation; and upon written notice thereof being given to any such former owner, he shall cease to be a member of the said Corporation.

12. The joint stock and property of the said Corporation shall alone be responsible for the debts and engagements of the said Corporation.

13. Upon the death or resignation of Samuel D. Miller, the first Principal of the said College, the said Trustees shall have power to appoint his successor, and thenceforth to appoint or remove the Principal to or from office, as they may deem necessary and expedient for the interests of the said College, any such appointment or removal being effected only by a vote of a majority of the said Trustees; provided always, that the Principal of the said College for the time being shall have the power and exclusive privilege of appointing all subordinate teachers and servants in the said College, who may be required to occupy situations under him, or to discharge any function

or duty in his department, and the said Principal shall also fix and determine the respective salaries or compensation to be allowed to such teachers and servants.

14. And whereas the said real estate belonging to and purchased by the said Joint Stock Association before the passing of this Act, was conveyed to and is now held in the names of the said Robert D. M'Arthur, James P. Steves, David Millar, Robert Golding, James Adams, James F. Secord, and Samuel D. Miller, hereinbefore named, the same having been conveyed to them by Benjamin Appleby, of the Parish of Hampton, in King's County, Gentleman, by Indenture bearing date the fifth day of October in the year of our Lord one thousand eight hundred and fifty five, and the same is now under mortgage to the said Benjamin Appleby for securing the payment of the purchase money thereof, and it is desirable and necessary that the equity of redemption of the said real estate and the whole title thereto, after discharge of the said mortgage, should be vested in the said Corporation as the exclusive estate and property of the said Corporation; Be it therefore enacted by the authority aforesaid, as follows:—Immediately after the first election of Trustees of the said Corporation under and by virtue of this Act, the said Robert D. M'Arthur, James P. Steves, David Millar, Robert Golding, James Adams, James F. Secord, and Samuel D. Miller, and their several and respective wives, shall join in fully, legally, and effectually conveying and transferring all and singular their and every of their right, title, interest, share, and estate of, in, and to the said real estate now jointly held by them as aforesaid, to the said Corporation; and upon such conveyance and transfer being duly and effectually made, the said Corporation shall forthwith execute and deliver to the said Robert D. M'Arthur, James P. Steves, David Millar, Robert Golding, James Adams, James F. Secord, and Samuel D. Miller respectively, or to such of them as with their respective wives shall duly execute and acknowledge such conveyance, a separate Bond of Indemnity to secure them respectively from and against all liability, costs, charges, expenses, and damages whatsoever arising out of, or that they or any of them may at any time hereafter be liable or put to by reason or on account of the said mortgage; provided always, that in the event of

either or any of them, the said Robert D. M'Arthur, James P. Steves, David Millar, Robert Golding, James Adams, James F. Secord, or Samuel D. Miller, or of either or any of their respective wives, refusing or neglecting to join in or duly to execute and acknowledge such conveyance and transfer when requested so to do, the share, estate, right, title, interest, claim, and possession of, in, to, or upon the said real estate and every part thereof conveyed in the said Indenture bearing date the fifth day of October in the year of our Lord one thousand eight hundred and fifty five, of the party or parties, person or persons so refusing or neglecting, shall thereupon become absolutely vested in the said Corporation without any formal conveyance or transfer thereof from or by the person or persons so refusing or neglecting, as fully and effectually as if the same had actually been conveyed to the said Corporation by such person or persons; and in such case no such Bond of Indemnity as aforesaid shall be executed or delivered by the said Corporation to any of the said persons in this Section before named, who, or whose wife, shall have so refused or neglected to execute and acknowledge such conveyance as aforesaid; and upon any such refusal or neglect being made or occurring, a memorandum thereof shall be endorsed on the Indenture or Deed of the said conveyance, and signed by two of the male parties who have duly executed the same; which memorandum shall be referred to in the certificate of acknowledgment endorsed on the said Indenture, and shall be recorded therewith in the proper Registry of Deeds, and the same shall thenceforth be deemed and taken in all Courts and places, and for all purposes, as sufficient evidence of such refusal or neglect, and of the said Corporation being duly and legally seized with, of, and in the whole title, estate, right, and possession of, in, and to all and singular the said real estate conveyed as aforesaid by the said Indenture bearing date the fifth day of October in the year of our Lord one thousand eight hundred and fifty five, and of and in all and singular the shares, estate, right, title, interest, and possession, both at law and in equity, of, in, and to the same and every part thereof, of the several persons and every of them hereinbefore in this Section named, and of their respective wives; provided also, that nothing in this Section contained shall in anywise affect or restrain the rights,

claims, estate, or interest, either at law or in equity, of the said Benjamin Appleby, the present mortgagee of the said real estate, or of any other incumbrancer thereof.

15. The said Corporation may receive, take, and hold real and personal estate by gift, grant, devise, or bequest, to any amount not exceeding ten thousand pounds, and hold the same in trust for the objects of the said Corporation.

16. If it should happen that the Trustees should not be chosen on the said second Wednesday in January in any year as aforesaid, it shall be lawful to choose them on any other day, on giving fourteen days notice of the time and place of a meeting to be held for such purpose in one or more of the Newspapers published in the City of Saint John; and in case of any casual vacancy among the Trustees, then the remaining Trustees may fill up the same by choosing one of the stockholders, who shall serve until another is chosen in his room.

17. If any stockholder shall fail to pay the amount of any assessment made by the said Trustees, or any part thereof, it shall be lawful for the said Corporation (if the said Trustees elect so to do as hereinbefore provided) to sue such shareholder for the amount, in any Court of law or equity having jurisdiction, and to recover the same with interest and costs.

18. In any such action it shall be sufficient for the Corporation to declare that the defendant is the holder of one share or more in the stock of the said Corporation, (state the number of shares) and is indebted to the Corporation in the sum to which the assessment or assessments in arrears, or the balance due thereon shall amount, in respect of one assessment or more, (state the number and amount of such assessments) by means of which an action hath accrued to the said Corporation by virtue of this Act.

19. On the trial or hearing it shall be sufficient to prove that the defendant at the time of making such assessment was a holder of one share or more in the stock of the said Corporation, and that such assessment was in fact made; and it shall not be necessary to prove any other matter whatsoever, and thereupon the Corporation shall be entitled to recover what shall be due upon such call, with interest and costs.
