

7. Such sale shall be made at auction, upon not less than thirty days' notice by the President, in some newspaper published in the City of Saint John, and the stock shall be transferred by the President and Secretary to the purchaser, who shall thereupon be entitled to a new certificate thereof; and the proceeds of such sale shall be applied towards paying the amount of such call or assessment with interest, and the costs, charges and expenses of such notice, sale, and transfer, and the residue (if any) to the former owner.

8. Unless twenty five per cent. of the capital stock of the said Company shall be subscribed, and unless ten per cent. of the capital stock shall have been paid up for the purposes thereof, and a certificate verified on oath by the Secretary or Treasurer, or the Directors, or a majority of them, (which oath any Justice of the Peace is hereby authorized to administer), shall be filed in the office of the Secretary of the Province within one year from the passing of this Act, the operation of this Act shall cease, and the existence of the said Company shall terminate.

CAP. LXVIII.

An Act to incorporate the Elgin Gold Quartz Mining Company.

Section.

1. Company incorporated.
2. First meeting, when to be called.
3. Capital stock and shares.
4. Liability of shareholders.
5. Joint stock, &c. alone liable for debts.

Section.

6. Capital stock liable for any call.
7. How sale shall be made.
8. Act void unless 25 per cent. be subscribed within one year.

Passed 23rd April 1862.

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

1. That A. Edwin Botsford, James Steadman, Oliver Jones, Alexander M. Bean, W. Boyant Kaye, Alexander Wright, James Adams, Oliver Barbarie, John Russell, Robert Dunlop, Paul R. Moore, Francis O'Reagan, and William C. Mullin, and their associates, successors, and assigns, shall be and they are hereby declared to be a body corporate and politic, by the name of 'The Elgin Gold Quartz Mining Company,' and by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly of this Province, for the purpose of mining and crushing gold bearing quartz, and for erecting the necessary works and machinery

therewith connected, and for carrying on such other business as may be incident thereto.

2. The first meeting of the said Corporation shall be held at such time and place in this Province as may be appointed by a majority of the above named persons.

3. The capital stock of the said Company shall be ten thousand dollars, divided into two thousand five hundred shares of four dollars each.

4. Each and every shareholder in said Corporation shall be held liable to the said Corporation for each and every call or assessment made, not however to exceed in amount the stock subscribed by him, for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, for the purposes of or to carry on the operations for which the said Company is incorporated; which call or assessment may be sued for and recovered by the said Corporation in any Court of Record within the Province.

5. That the joint stock and property alone of the said Corporation shall be liable for the debts and engagements of the same.

6. The capital stock held by any shareholder in the said Company at the time of making any call or assessment thereon, shall be liable to the payment thereof; and in case of non-payment of such call or assessment at the time when the same shall be made payable, the Directors are authorized to order a sale to be made of so many of the said shares as they may think necessary for the payment thereof, with interest and expenses.

7. Such sale shall be made at auction, upon not less than thirty days' notice by the President in some newspaper published in the City of Saint John, and the stock shall be transferred by the President and Secretary to the purchaser, who shall thereupon be entitled to a new certificate thereof; and the proceeds of such sale shall be applied towards paying the amount of such call or assessment, with interest, and the costs, charges and expenses of such notice, sale, and transfer, and the residue (if any) to the former owner.

8. Unless twenty five per cent. of the capital stock of the said Company shall be subscribed within one year after the passing of this Act, the operation of this Act shall cease, and the existence of the said Company shall terminate.