

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1847. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1847.

10 Victoria – Chapter 25

An Act to incorporate the Fredericton Hotel Company. Passed 12th March 1847.

Whereas the erection of a good Hotel in Fredericton would be of public advantage, and it is advisable to incorporate a Company for that purpose;

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That Spafford Barker, William J. Bedell, Thomas T. Smith, Robert Chestnut, Henry Fisher, Junior, the Honorable Lemuel A. Wilmot, the Honorable Thomas Baillie, James Taylor, Oliver Frost, Charles Fisher, William End, and George Lee, Junior, their associates, successors, and assigns be and they are hereby declared to be a Body Politic and Corporate, by the name of The Fredericton 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, for the purpose of erecting an Hotel in Fredericton, and other purposes connected therewith, and maintaining, supporting and managing the same.

II. And be it enacted, That the Capital Stock of the said Corporation shall consist of five thousand pounds, to be divided into one thousand shares of five pounds each.

III. And be it enacted, That the first meeting of the said Corporation shall be called by Charles Fisher, or in case of his death or refusal to act, by any two of the said Corporation, after ten days notice in a Newspaper published in Fredericton, for the purpose of organizing the said Corporation, which meeting shall be held at the time and place mentioned in such notice.

IV. And be it enacted, That the subscribers for Stock in the said Corporation shall, previous to the first meeting of the said Corporation, pay into the hands of such person or persons as the persons incorporated by the first section of this Act, or the major part of them, or in case of the death of any of them, the major part of the survivors, such an instalment or deposit on the Capital Stock of the said Corporation they subscribe for, as the said persons incorporated, or the major part of them as aforesaid, may appoint and determine, due notice being given at the time of the notice calling the first meeting of the members and stockholders of the Corporation, of the time or several periods of time when, of the place and places where, and person and persons to whom the said instalment or deposit shall be paid; and the said instalment or deposit shall be taken and allowed to every subscriber who shall pay it, as part of the Capital Stock required to be paid in under and by virtue of this Act; and every subscriber who shall neglect or refuse to pay in the said deposit or instalment, shall be deemed a defaulter; and no subscriber shall upon any pretence whatsoever vote at the first meeting for the choice of Directors upon any share or shares, unless he has paid the said instalment or deposit.

V. And be it enacted, That should the sum of five thousand pounds be found insufficient for the purposes of the said Company, the said Corporation shall have full power and authority to increase the Capital Stock of the said Company to a further sum not exceeding five thousand pounds, by additional shares, or by increasing the amount of such shares, as provided by this Act.

VI. And be it enacted, That the said Corporation shall have 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 on the business of the said Corporation; and whenever any such assessment shall be made by the stockholders of the Corporation, it shall be the duty of the Treasurer to give notice thereof in a Newspaper printed in Fredericton, requiring payment of the same within thirty days; and if any stockholder shall neglect and refuse to pay to the Treasurer the amount of such assessment upon his share or shares at the time prescribed, it shall be the duty of the Treasurer to advertise all such delinquent shares for sale at public auction, giving at least thirty days notice of the time and place of such sale; and all shares upon which the assessment is not then paid, with interest from the time such assessment became due, shall be sold at public auction to the highest bidder; and after retaining the amount of assessment and interest due on each share, and the expense of advertising and selling, the residue (if any) shall be paid over to the former owner, and a new certificate or certificates of the shares so sold, shall be made out and delivered to the purchasers: Provided always, that no assessment shall be made except by a vote of the stockholders, and by a majority of all the shares.

VII. And be it enacted, That the joint property or stock of the said Company shall be alone liable for the debts and engagements of the said Company.

VIII. And be it enacted, That unless fifteen per cent of the Capital Stock shall be paid in for the purposes of this Corporation, and a certificate of such payment, signed and verified by the oath of the Directors of the said Corporation, or a majority of them, before any Justice of the Peace, shall be filed in the Office of the Secretary of the Province before the expiration of three years next after the passing of this Act, the operation of this Act shall cease, and the corporate powers hereby granted become null and void.