

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1864. Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1864.

27 Victoria – Chapter 32

An Act to incorporate the Saint John Gymnasium Company. Passed 11th April, 1864.

Section.

1. Company, by whom formed.
2. Capital stock; amount; how divided; power to increase.
3. First meeting, how called and where held. Bye laws, &c. to be passed.
4. President, &c., how appointed.

Section.

5. Time and place of annual meeting. Vote by ballot.
6. Shares assignable.
7. Property of Company alone liable for debts.

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

1. That John V. Thurgar, John W. Cudlip, John M. Robinson, B. Lester Peters, Charles F. Kinnear, and Robert Barnes, their associates, successors, and assigns, be and they are hereby created and declared to be a body politic and corporate, by the name of "The Saint John Gymnasium Company," and by that name shall have all the general powers and privileges incident to a Corporation by Act of Assembly in this Province, and to make any bye laws for the management of their concerns not repugnant to the laws of this Province.
2. The capital stock of the said Company shall be four thousand dollars current money of New Brunswick, and shall be divided into two hundred shares of twenty dollars each, to be paid at such times and in such instalments as the business of the said Company shall require; provided that twenty five per cent of the said capital stock, amounting to one thousand dollars, shall be actually paid in within one year from the passing of this Act, and provided also that the said Corporation, when necessary, have power to extend the said capital stock to the additional sum of two thousand dollars of like current money, and shall have power to increase the number of shares accordingly.
3. The first meeting of the said Company shall be held in the City of Saint John, and shall be called by John V. Thurgar, or in case of his death, neglect, or refusal, by any two of the said Company, by giving notice in one or more of the public newspapers printed in the said City, at least fourteen days previous to said meeting, for the purpose of establishing bye laws, and choosing such officers as may be necessary for the management of the affairs of the said Company; which officers so chosen 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 bye laws and rules for its management; each of said officers shall be a shareholder in said Corporation.

4. Officers chosen at any annual meeting shall remain in office one year, and shall at the first meeting after their election choose one of their number to be President of the said Company, and also one other to be Vice-President of the said Company.

5. There shall be an annual meeting of the shareholders of the said Company held in the City of Saint John on the second Monday in January in each and every year, the necessary officers shall be chosen by ballot, and a general statement of its affairs in every respect shall be submitted: In the choice of officers and on all occasions when the votes of shareholders are given, it shall be, for one share and not than two shares, one vote; for every two shares above two and not exceeding ten, one vote, making five votes for every ten shares; and above ten shares one vote for every five shares; and in case of failure or neglect to elect the necessary officers at said annual meeting, those in office shall so remain until others are legally elected in their stead.

6. The shares on capital stock of the said Corporation shall be assignable or transferable according to such rules and regulations as may by the stockholders be established in that behalf; but no assignment or transfer shall be valid or effectual, unless such assignment or transfer shall be entered and registered in a book to be kept by the officers for that purpose; and in no case shall any fractional part of a share be assignable or transferable.

7. The joint property of the said Corporation shall be alone liable for the debts and engagements of the same.