

Act to cease if one fifth of the Capital be not paid up and certificate lodged in Provincial Secretary's Office within two years.

Capital may be increased to £3000.

III. Provided always, and be it enacted, That unless one fifth part 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 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 before the expiration of two 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 two years.

IV. And be it enacted, That the said Corporation shall have the power to increase their Capital (if found necessary) to three thousand pounds.

CAP. XXV.

An Act to incorporate the Fredericton Hotel Company.

Passed 12th March 1847.

Preamble.

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;

Company incorporated.

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.

Capital to be £5000 divided into 1000 shares.

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.

First meeting for organizing the Company.

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.

Instalment to be paid previous to voting at the first meeting.

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.

Capital may be increased.

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.

Shares to be assessed to carry on the business, and on default of payment may be sold after public notice.

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