

in a Book to be kept by the Directors for that purpose ; in no case shall the fractional part of a share be transferable, and whenever any shareholder shall transfer all his shares in the Company he shall cease to be a member thereof.

8. If it shall happen that the Directors shall not be chosen on the second Tuesday in June in any year, they may be chosen on any other day between the hours of eleven in the forenoon and three in the afternoon of such day, fourteen days' notice being given of the time and place of meeting in one or more of the Newspapers published in the City of Saint John. If a Director shall be removed by the shareholders for misconduct or mal-administration, his place shall be filled up by the shareholders, fourteen days' notice of the time and place of meeting for that purpose being given in like manner ; and in case of a vacancy among the Directors by death, resignation, or absence, or disqualification by transfer of stock, the vacancy shall be filled by the Directors choosing a duly qualified shareholder, and the Director so chosen by the shareholders or Directors shall serve until another is chosen in his place.

9. The joint stock or property of the said Corporation shall alone, in the first instance, be responsible for the debts and engagements of the said Corporation ; and no creditor, or person or persons having any demands against the said Corporation, for or on account of any dealings with the said Corporation, shall have recourse against the separate property of any shareholder on account thereof, except in case of deficiency, or where the joint stock of the said Corporation shall fall short of or not be equal to the payment of any debt, due, or demand against the same, then and in such case the goods and chattels, lands and tenements of each shareholder, shall and may be levied upon and seized respectively, to satisfy such debt or demand, to the extent of double the amount of the share or shares, or interest of such shareholder in the joint stock of the said Corporation, but no more ; and such double amount, or so much as may be necessary to satisfy such debt, due, or demand, shall and may be levied and seized by process of execution, in the same suit in which such debt, due, or demand may be recovered against said Corporation.

10. The said Company shall have power, from time to time, to make and collect calls upon its shares, of such sums as may be necessary for carrying on its business ; and when any call is made, the Treasurer shall give notice thereof in one of the Newspapers printed in the City of Saint John, requiring payment of the same within thirty days, at the office or place of business of the Company ; in case of non-payment, the delinquent shares may be sold at public auction, after thirty days' notice, to the highest bidder, and after retaining the amount of the call and interest on the same, and all expenses, the residue, if any, shall be paid over to the former owner, and a new certificate of the shares sold shall be made out and delivered to the purchaser ; provided always, that no call shall be made except by a vote of the shareholders, and by a majority of all the shares.

11. If a shareholder shall fail to pay the amount of a call made by the Company, or any part thereof, the Company may sue such shareholder for the amount in any Court having jurisdiction, and recover the same with interest and costs.

12. In such action it shall be sufficient for the Company to declare that the defendant is holder of one share or more in the Company, [state the number of shares,] and is indebted to the Company in the sum to which the call in arrear shall

amount in respect to one or more calls upon one or more shares, [state the number and amount of such calls] by means of which an action hath accrued to the Company by virtue of this Act.

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

14. All meetings of the Company shall be called by public notice being given of the time and place in a Newspaper printed in the City of Saint John, seven days at least before the time of meeting ; special meetings may be called by the authority of the Directors, or by shareholders representing not less than one thousand shares of stock, upon giving the like notice.

15. Unless fifteen per cent. of the capital stock of the said Company shall be actually paid in for the purposes thereof, and a certificate 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 four years after the passing of this Act, the operation of the same shall cease, and the existence of the Company be terminated at the expiration of the said four years.

CAP. LXII.

An Act further to alter and amend an Act intituled *An Act to incorporate the Saint John Gas Light Company*.

Company may extend their capital to £50,000 ; how to be effected.

Passed 13th April 1859.

WHEREAS in and by the second Section of an Act made and passed in the eighth year of the Reign of Her present Majesty, intituled *An Act to incorporate the Saint John Gas Light Company*, it is provided that the said Corporation shall have leave to extend the capital stock of the said Corporation to the sum of thirty thousand pounds of current money of New Brunswick : And whereas the said stock has been so extended : And whereas under and by virtue of a further Act of the General Assembly the capital stock of the said Corporation has been extended to the sum of forty thousand pounds, and the said sum of forty thousand pounds has been found inadequate to enable the said Corporation to extend their works so as fully to carry out the intention of the Legislature ;—

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly,—That the said Saint John Gas Light Company shall have leave to extend the capital stock of the said Corporation to the sum of fifty thousand pounds of current money of New Brunswick, and to assess such increase upon the original number of shares, and the said Corporation shall to such extent 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 extending the works or carrying on the business of the said Company ; and the same shall and may be called in, levied, and collected in all respects in the manner pointed out in and by the eleventh Section of the said recited Act ; provided that any stockholder in the said Company who shall be assessed for any additional calls upon his shares, shall have the option of declining the payment of such calls, and that the Company shall have power to issue new stock to the amount of the calls so remaining unaccepted, to any parties willing to purchase the same, either at public or private sale at the option of the Directors.