

## CAP. LXXXII.

An Act to incorporate the Metropolitan Hotel Company of Saint John.

Sec.	Sec.
1 Company incorporated.	9 Annual general meeting, where and when held.
2 Capital stock.	10 Calls on stock, when and how made; penalty for neglect or refusal to pay; proviso.
3 Joint stock and property alone liable.	11 Meetings, how called.
4 First meeting, when held and by whom called.	12 Suit against shareholder, how brought.
5 Directors, when and by whom chosen; President, by whom chosen; proviso.	13 On trial, what is deemed sufficient proof.
6 Qualification of Directors.	14 Company authorized to issue Bonds.
7 Votes apportioned.	
8 Shares transferable.	

*Passed 21st April, 1869.*

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

1. That William K. Reynolds, his associates, successors, and assigns, be and they are hereby created and declared to be a body politic and corporate, by the name of "The Metropolitan 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, completing and maintaining an Hotel in the City of Saint John.

2. The capital stock of the said Company shall be two hundred thousand dollars in ten thousand shares of twenty dollars each.

3. The joint stock and property of the said Company shall alone be responsible for the debts and engagements of the same.

4. The first meeting of the said Company shall be held at the City of Saint John, and shall be called by the said William K. Reynolds, 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 published in the City of Saint John at least fourteen days previous to such meeting, for the purpose of establishing bye laws, choosing Directors and such other officers as may be necessary for the management of the affairs of the Company, which meeting may be adjourned from time to time as may be found necessary; and the Directors and officers so chosen shall serve until the first annual meeting, or until others are chosen in their stead.

5. The management of the affairs of the said Company shall be vested in a Board of five Directors, who shall be chosen by the stockholders at the said first meeting, and thereafter at the annual general meeting of the Company, by ballot, and shall hold their offices for one year or until others are duly chosen in their stead; and such Board shall at the first meeting after their election choose one of their number President of the Board, who shall also be President of the Company; the said Board shall have authority to appoint a Secretary and Treasurer, the Treasurer to give bonds in such amount as the Board of Directors shall from time to time determine; provided that not less than three Directors do form a quorum for the transaction of business, and in case of the absence of the President, the Directors shall have power to appoint one of their number Chairman for the occasion.

6. No person shall be eligible as a Director unless such person is a stockholder, of the full age of twenty one years, and holds not less than twenty shares of the capital stock of the said Company; and in case of any vacancy among the Directors by death, resignation, or disqualification by reason of the sale and transfer of stock or other cause, the Directors

may fill up such vacancy by choosing one of the stockholders qualified, and the person so chosen shall serve until another be elected in his stead.

7. The number of votes to which each stockholder shall be entitled on any occasion when in conformity to the provisions of this Act the votes of stockholders are to be given, shall be in proportion of one vote to each share of stock, and absent stockholders may vote by proxy, provided such proxy be a stockholder and produce sufficient authority in writing.

8. The shares in the said Corporation shall be assignable and transferable according to such rules and regulations as may be established in that behalf, but no assignment or transfer shall be valid or effectual unless the same shall be entered and registered in a book to be kept by the Directors for that purpose; in no case shall any fractional part of a share be assignable or transferable; whenever any stockholder shall duly transfer all his stock or shares in the Company, he shall cease to be a member of the said Corporation.

9. The annual general meeting of the said Company shall be holden in the City of Saint John on the second Tuesday in January, or such other day in each year as may from time to time be determined by the Company, at such time and place as the Directors for the time being may appoint.

10. The said Company may from time to time make such calls or assessments upon the capital stock thereof as they may deem necessary for carrying on their operations, and such call or assessment when made shall be deemed to be and shall be a debt due from the shareholder to the Company, and may be sued for and recovered by the Company, with interest and costs of suit, in any Court of competent jurisdiction; and it shall be the duty of the Treasurer to give notice of any assessment made by the Company as aforesaid, in a Newspaper published in the said City of Saint John, requiring payment thereof within thirty days; and if any stockholder shall neglect or refuse to pay to the said Treasurer the amount of such assessment upon his 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 twenty 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 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 purchaser; provided always, that no assessment shall be made except by a vote of the Directors, or a majority thereof.

11. All meetings of the said 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 such meeting; and special meetings may be called by the Secretary under the authority of the Directors, or by shareholders representing not less than one thousand shares of stock, upon giving like notice.

12. In any action or suit to be brought by the said Company against any shareholder to recover any money due for any call, it shall not be necessary to set forth the special matter, but it shall be sufficient for the said Company to declare that the defendant is the holder of one share or more, as the case may be, (stating the number of shares) in the said Company, and is indebted to the said Company in the sum