

29th Victoria, Chapter 22, intituled *An Act to revive and continue an Act intituled An Act for the regulation of Benefit Building Societies*.

15. The said The Provincial Land and Building Society and Savings Fund, shall be and become a Corporation under the style and name of "The Provincial Building Society," and for that purpose shall have all the benefits, rights and privileges and advantages of a Corporation established by Act of Assembly or otherwise, subject to the provisions of the Act of Assembly 10th Victoria, Chapter 83, intituled *An Act for the regulation of Benefit Building Societies*, and an Act of Assembly 29th Victoria, Chapter 22, intituled *An Act to revive and continue an Act intituled An Act for the regulation of Benefit Building Societies*.

16. All provisions of all former Acts, or amendments of Acts, which may be inconsistent with this present Act, shall be held and taken to be by this Act amended so far as may be necessary to render them consistent with this Act.

CAP. LVII.

An Act to incorporate the Saint John Real Estate and Building Company.

Sec.	Sec.
1 Company incorporated.	11 Production of Register to be deemed <i>prima facie</i> evidence.
2 Capital stock.	12 When dividends shall not be paid.
3 First meeting, by whom called.	13 Liability of Company.
4 Qualification of voter.	14 Company may classify shares.
5 Shareholder liable for calls.	15 Class A shareholders may have preferential interest.
6 Power of Company to levy and collect assessments; how recovered.	16 Preferential interest to class A, how secured.
7 No transfer made until all calls paid.	17 When class B shares may be granted to holders of Class A.
8 What constitutes a discharge to Company.	18 Dividends to be made to class A.
9 In any suit Company need not set forth special matter.	19 Annual and other meetings, when held.
10 On trial, what constitutes sufficient proof.	

Passed 17th May 1871.

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

1. That John M. Robinson, Thomas B. Buxton, William S. Berton, Frederick P. Robinson, their associates, successors, and assigns, be and they are hereby declared to be a body corporate, by the name of "The Saint John Real Estate and Building Company," with all the general powers and privileges made incident to Corporations by Act of Assembly in this Province, for the purpose of building and erecting houses, buildings and other erections in the City of Saint John, and renting and leasing the same, and for the leasing or purchasing of lands in the said City of Saint John, and the constructing and maintaining of buildings thereon, as may be necessary, requisite, or convenient, and such other works, business and operations as may be incident thereto.

2. The capital stock of the said Corporation shall be fifty thousand dollars of current money of the Province of New Brunswick, divided into five hundred shares of one hundred dollars each, provided however, that the said Corporation shall have power to increase the said capital stock to a sum not exceeding the sum of one hundred thousand dollars.

3. That the first meeting of the said Corporation, for the organization thereof, may be called by the said Frederick P. Robinson, or in case of his death, neglect or refusal, by any one of the parties named in this Act, at such time and place as he may appoint, by publishing notice of the same in any one public newspaper printed and published in the City of Saint John for ten days previous to the day of such meeting.

4. Each and every person owning a share in the capital stock of the said Company shall be a member thereof, and shall be entitled to vote at all meetings of the said Company; and members may give as many votes as they own shares, and may vote by proxy, such proxy being a stockholder and authorized in writing; provided however, that no member acting as such proxy shall be the proxy of more than one absent stockholder.

5. Each and every shareholder in the said Corporation shall be and be held liable to the said Company for each and every call or assessment made, not however to exceed in amount the stock subscribed by him, for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, or for the purposes of or to carry on the operations for which the said Company is incorporated; which call or assessment may be sued for by the said Corporation and recovered in any Court of Record within the Province.

6. The Company or the Directors, if empowered by the bye laws of the Corporation, shall have power from time to time to levy and collect assessments upon the shares, or upon such of them on which the amount subscribed has not been paid up, of such sums of money as may be deemed necessary for carrying on the business, or for the purpose or operations of the said Company; and whenever any assessment shall be made as aforesaid, it shall be the duty of the Treasurer or Secretary of the said Company to give notice thereof in a public newspaper printed in the City of Saint John, requiring payment of the same within not less than thirty days; and if any stockholder shall neglect or refuse to pay to the Treasurer the amount of such assessment upon his shares, or any part of such amount, at the time in such notice prescribed, the same may be either sued for and recovered in the manner provided in the last preceding Section, or the Treasurer may advertise all such delinquent shares for sale at public auction, giving at least thirty days notice of the time and place of such sale by publishing a notice thereof in some one public newspaper published in the City aforesaid; and all shares on which the assessment or any part thereof is not paid, with interest from the time such assessment became due, may be sold to the highest bidder, and after retaining the amount due on such assessment, and all interest due thereon, and all expenses of advertising and selling, the residue (if any) of the moneys for which such shares shall be sold, shall be paid over to the former owner thereof, and a new certificate or certificates of the shares so sold shall be made and delivered to the purchaser or purchasers thereof.

7. No shareholder shall be entitled to transfer or vote upon any share after any call shall have been made in respect thereof, until he or she shall have paid all calls for the time being due on every share held by him or them.

8. The said Company shall not be bound to see to the execution of any trust whatever, express, implied or constructive, to which any of the said shares may at any time be subject, and the receipt of the party in whose name any such share shall stand in the books of the said Company, or if it stands in the name of more parties than one, the receipt of any one of the parties in whose name the same shall stand in the register of stockholders, shall from time to time be a sufficient discharge to the said Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the said Company shall have had notice of such trust, and notwithstanding the other owner or owners of such share or shares shall not have joined in such receipt, and that the said Company shall not be in any way bound to see to the application of the money paid upon such receipt.

9. 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 or more shares in the said Company, (stating the number of shares,) and is indebted to the said Company in the sum of money to which the calls in arrear shall amount, in respect to one call or more upon one share or more, stating the number and amount of each such calls, whereby an action hath accrued to the said Company by virtue of this Act.

10. On the hearing of such action or suit, it shall be sufficient to prove that the defendant, at the time of the making