

generally; and may amend and repeal such bye laws from time to time, observing always however such formalities of procedure as by such bye laws may have been prescribed to that end, and generally shall have all needful corporate powers for the purposes of this Act.

10. No shareholder in the Company shall in any manner be liable to or be charged with the payment of any debt or demand due by the Company, beyond the amount of his or her unpaid subscribed share or shares in the capital stock of the Company.

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

CAP. XLIX.

An Act to authorize the Town of Portland to raise money by way of loan, for the purchase of a Steam Fire Engine, and extension of the Fire Alarm Telegraph to the said Town.

Sec.	Sec.
1 Loan authorized; Debentures to be issued.	6 Interest on Debentures, how paid.
2 Debentures, by whom issued.	7 Sinking Fund to be formed.
3 Loan, to whom paid, and how applied.	8 Surplus of assessment, how applied.
4 Assessment to be made for payment of Debentures.	9 Debentures, on what fund chargeable.
5 Assessment, how collected.	10 Debentures, when due, Treasurer to give notice.

Passed 11th April, 1872.

WHEREAS the Town Council of the Town of Portland are desirous of procuring a Steam Fire Engine, with sufficient hose and other apparatus for the prevention of Fires, and of extending the Fire Alarm Telegraph through the said Town, and of raising money by way of loan, in order to the payment of the necessary charges incurred therefor;—

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

1. It shall and may be lawful for the Town Council of the Town of Portland, and they are hereby authorized and empowered to borrow, for such period as they shall determine, such sum or sums of money in loans of not less than one hundred dollars each, not exceeding ten thousand dollars in the whole, as they shall from time to time require, for the purposes of this Act, and to issue Debentures, with or without coupons for interest, at a rate not to exceed six per cent. per annum, payable semi-annually to the bearers thereof, in such form as the Town Council may deem expedient; which Debentures and coupons shall be respectively negotiable in the same manner as promissory notes payable to bearer.

2. The said Debentures shall be sealed with the corporate seal of the said Town, and signed by the Chairman of the Town Council and the Treasurer of the said Town, and shall be consecutively numbered, according to the time at which the same shall be issued, and the coupons for interest shall be signed by the said Chairman and Treasurer, and a record of the said Debentures and coupons shall be entered in the minutes of the said Town Council.

3. All moneys loaned to the said Town under this Act shall be paid by the lenders to the Treasurer of the said Town, to be by him applied, under direction of the Town Council, for the purchase of such Steam Fire Engine, hose, or other apparatus, and the charges and expenses of extending and erecting such Fire Alarm Telegraph to such part of the said Town as the Town Council may direct.

4. The said Town Council are hereby authorized and required, in addition to the several sums directed to be assessed

under the provisions of the one hundred and seventeenth Section of an Act passed in the thirty fourth year of the Reign of Her present Majesty, intituled *An Act to incorporate the Town of Portland*, to make and levy a rate or assessment of a sum not less than one thousand four hundred dollars, nor more than two thousand dollars, as they shall determine, in each year, until the said Debentures shall be wholly paid off, as hereinafter provided.

5. Every such assessment shall be made, levied, assessed and collected as provided by the said Act, passed in the thirty fourth year of the Reign of Her present Majesty, intituled *An Act to incorporate the Town of Portland*, or any other Act or Acts that may, at the time of making any such assessment, be in force relating to the levying and collecting of rates and taxes in the said Town.

6. The interest due on the said Debentures shall from time to time be paid as the same shall be due, and payable from the general revenues of the said Town, and so much of the said special assessment as shall be sufficient to replace the moneys so paid, shall be annually transferred, as the same shall be collected and received, to the general revenues of the said Town.

7. Not less than three hundred dollars of the balance remaining of such special assessment shall be annually invested, subject to the orders of the Town Council, in good Provincial, County, City, School, or other public or local Debentures, and held as a sinking fund, to be applied in payment of the said Debentures to be issued under authority of this Act, as the principal of the same shall become due and payable, or as the same may be redeemed.

8. Any other moneys remaining annually from such special assessment may be paid into the general revenues of the said Town, for the purposes of the Fire Department, or other charges upon the same.

9. The Debentures issued under the provisions of this Act, with the interest thereon, shall be a charge on the ordinary yearly assessment, for general purposes, within the said Town of Portland; any moneys paid out of the general revenues of the said Town, on account of the said Debentures or interest, to be recouped out of the special assessment hereinbefore authorized.

10. At any time after the principal money of the said Debentures, or any of them, shall become due and payable, the Treasurer of the said Town may or shall give one calendar month's notice, by advertisement in two or more newspapers published in the County of Saint John, for calling in the same, specifying the number of such Debentures in such advertisement; and from and after the expiration of such notice, the interest on such Debentures or Debenture shall cease.

CAP. L.

An Act to incorporate "The Albert and Westmorland Steam Navigation Company."

Sec.	Sec.
1 Company incorporated.	7 Time and place of holding annual and special meetings.
2 Capital Stock.	8 Joint Stock alone liable.
3 First meeting, when and by whom called.	9 Ten per cent to be paid in within three years.
4 Qualification of members.	10 Company may mortgage property.
5 Shareholder liable for calls.	11 Copy of bye laws, when evidence.
6 Company may order assessments; Treasurer to give notice.	

Passed 11th April, 1872.

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