



BY AUTHORITY.

ANNO TRICESIMO QUINTO VICTORIÆ REGINÆ.

CAP. LVIII.

An Act in addition to and in amendment of an Act intituled *An Act to incorporate the Saint John Academy of Music Company.*

Sec.

- 1 Unpaid calls, how collected.
- 2 Mortgage to Christie & Ferguson confirmed.
- 3 Mortgage to Directors confirmed.

Sec.

- 4 Directors may borrow money and grant new mortgages.
- 5 Directors may loan money to Company.

*Passed 11th April, 1872.*

WHEREAS many of the stockholders in the said Company have not paid up the calls made upon their stock, and doubts exist as to whether they are legally liable and can be compelled to pay the amounts of such call until after the shares of such stock upon which the unpaid calls have been made shall have been offered for sale and sold: and whereas in order to carry into effect the purposes for which the said Company was incorporated, and to aid in the construction of the building now being erected, the Directors of the said Company, that is to say, George E. S. Keator, Thomas W. Carritte, John Guthrie, Thomas B. Buxton, and Howard D. Troop, have advanced certain moneys and have taken a mortgage to themselves, under the Seal of the said Company, bearing date the twentieth day of January in the year of our Lord one thousand eight hundred and seventy two, and which mortgage is recorded in the Office of the Registrar of Deeds and Wills in and for the City and County of Saint John, in Book C, number six of Records, pages thirty four, thirty five, and thirty six, but doubts exist as to the validity of such mortgage security: and whereas a building is now in course of construction for the said Company under certain contract between the said Company and Alexander Christie and John Ferguson, carrying on business by and under the name, style and firm of 'A. Christie & Co.,' and the said Company are largely indebted unto the said 'A. Christie & Co.' upon the said contracts; and upon the completion of the said contracts the said Company will be indebted unto them in the sum of thirteen thousand one hundred and twenty dollars, and the said Company being unable to make the payments to the said 'A. Christie & Co.' in terms of their said contracts, the said 'A. Christie & Co.' decline to proceed with the work under such contracts until they are secured the payment of the said sum of thirteen thousand one hundred and twenty dollars, being the sum so due as aforesaid, by a mortgage on the property of the said Company, which shall have priority over and be a first charge and lien upon the property of the said Company before the said mortgage to the said Directors: and the said Directors, in order to secure the said Alexander Christie and John Ferguson in the said amount of thirteen thousand one hundred and twenty dollars, have executed to the said Alexander Christie and John Ferguson a mortgage, under the Seal of the said Company, upon the land and building of the said Company for the said sum of thirteen thousand one hundred and twenty dollars, and bearing date the thirtieth day of March in the year of our Lord one thousand eight hundred and seventy two, and they are desirous that

the same shall be given priority of the said mortgage to them, of date the twentieth day of January in the year aforesaid, by legislative enactment, and that, subject to the prior lien and charge of the said mortgage to the said Alexander Christie and John Ferguson, their own mortgage shall be ratified and confirmed;—

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

1. That all and every shareholder and shareholders in the said Company who shall not have paid up the amount of any call or calls upon their respective shares in the capital stock of the said Company, shall and may forthwith and without any further notice or demand, be sued for the amounts of any such unpaid call or calls in any Court of Record in this Province, and the amount so sued for shall and may be recovered and received without the stock upon which such call or calls shall have been made being first offered for sale or being sold, and notwithstanding any informality or irregularity which may have occurred in making such call or calls; it being understood that the provisions of this Act which refer to the collection of stock or calls upon the same, shall not apply to any stock subscribed since the first day of February in the year one thousand eight hundred and seventy two.

2. That the said mortgage from the said Company to the said Alexander Christie and John Ferguson, bearing date the thirtieth day of March in the year of our Lord one thousand eight hundred and seventy two, and all and every article, covenant, condition, power, clause, and thing therein contained, shall stand and be, and the same are hereby ratified and confirmed, and the lands and premises therein described, or intended so to be, with the buildings thereon, are hereby declared to be by said mortgage to said Alexander Christie and John Ferguson, conveyed to the said Alexander Christie and John Ferguson, their heirs and assigns, for the uses and purposes and with the powers therein expressed, and subject only to and ranking next to the mortgage to John Wishart hereinafter referred to; and the said mortgage to said Alexander Christie and John Ferguson shall stand and be, and the same is hereby declared to be a conveyance of, subject to the provisions and powers therein mentioned, and a charge and lien, subject as aforesaid, upon the property therein mentioned and described, or intended so to be, next immediately after the mortgage given by the former owner thereof to one John Wishart, and before the said mortgage given by the said Company to the said Directors, recorded in Book C, number six, of Records of Deeds in and for the City and County of Saint John, pages thirty four, thirty five, and thirty six, and in such a way, to all intents and purposes, the said mortgage to the said Alexander Christie and John Ferguson shall stand and be as if the same had been executed by the said Company at a date anterior to the date of the said mortgage from the said Company to the said Directors, and as if the same had been duly recorded in the Office of the Registrar of Deeds in and for the City and County of Saint John, prior to the time of recording the said mortgage from the said Company to the said Directors.

3. That subject to the priority hereinbefore given to the said mortgage to the said Alexander Christie and John Ferguson, the said mortgage to the said Directors, and every article, clause, covenant, condition and power therein contained, shall stand and be, and the same are hereby declared to be ratified and confirmed as a security upon the property