

Capital Stock from time to time in such sums as they may deem expedient, to a sum not exceeding eight thousand pounds, to be assessed upon the several Stockholders of the said Company in proportion to their respective shares.

First meeting of the Company.

IV. And be it enacted, That the first meeting of the said Corporation shall be held at Sackville, in the County of Westmorland, and shall and may be called by Charles F. Allison, Esquire, or in case of his death, neglect or refusal, by any two of the said Company, by publishing notice thereof for thirty days in any one or more newspapers published in the City of Saint John, at which, or at any subsequent meeting to be for that purpose holden, five Directors, being proprietors of at least five shares each, shall be chosen, which Directors so chosen shall serve until the first annual meeting, and shall have full power and authority to manage the concerns of the said Corporation, and shall commence the operations of the said Company.

Directors to be chosen.

A general meeting to be annually holden for choosing Directors.

V. And be it enacted, That there shall be a general meeting of the Stockholders and Members of the said Corporation to be annually holden at Sackville, at such time as by the laws and regulations of the said Company may be appointed; at which annual meeting there shall be chosen five Directors, being proprietors of at least five shares each, three of whom shall constitute a quorum; the said Directors shall continue in office for one year, or until others are chosen in their room, and when chosen shall at their first meeting after their election choose one of the number to be President of the said Company.

Membership and votes.

VI. And be it enacted, That any person owning a share in the said Company shall be a Member thereof, and be entitled to one vote at all meetings of the same; that every holder of three shares shall be entitled to two votes; and every holder of a greater number of shares, to one vote for every five shares held by him; and that absent members may vote by proxy, such proxy being a Shareholder and authorized in writing; that every Member of the said Company, except at the first meeting, shall not be entitled to vote until he shall be duly registered on the books of the said Company.

Proxy.

Delinquent shares may be sold or forfeited.

VII. And be it enacted, That if the proprietor of any share or shares shall neglect or refuse to pay to the Treasurer the amount of any assessment or assessments, or instalments thereof, at the time fixed for the payment of the same, the Directors of the said Company are hereby empowered to enforce payment by action in case of such default, or in the event of any such assessment not being paid within one month after the period prescribed for the payment of the same, to declare the share or shares forfeited, and to sell the same for the benefit of the Company.

Joint Stock only responsible for the Company's debts.

VIII. And be it enacted, That the joint property and stock of the said Company shall alone be responsible for the engagements and debts of the said Company.

Act to be void if £2000 of capital be not paid up, and certificate filed in Provincial Secretary's Office within three years.

IX. And be it enacted, That unless the sum of two thousand pounds of the said Capital Stock shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment, signed and verified on oath by the said 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 three years after the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation be terminated at the expiration of the said three years.

CAP. XLV.

An Act to incorporate the Tobique Boom Company.

Passed 11th April 1846.

Preamble.

WHEREAS the erection of a Boom at or near the Mouth of the Tobique River will be convenient and advantageous to the commercial interests of the Province;

Company incorporated by the name of *The Tobique Boom Company*.

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That Benjamin Beveridge, Thomas Pickard, Charles M'Mullen, Amos Dickinson, Robert A. Hay, and Samuel Dickinson, their associates, successors and assigns, be and they are hereby created and declared to be a Body Politic and Corporate, by the name of *The Tobique Boom 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, building and maintaining a Boom across the Tobique River, below the Narrows in the said River, to secure the Timber, Logs and other Lumber floating down the same.