

for stock in the said Company, shall be chosen, three of which Directors shall form a quorum for the transaction of business; and the said Directors shall, at their first meeting, choose one of their number to be the President of the said Corporation, which President and Directors shall serve until others are chosen in their place, and shall have power and authority to manage the concerns of the said Corporation.

Three to be a quorum.

IV. And be it enacted, That there shall be a general meeting of the stockholders of the said Corporation annually holden in the City and County of Saint John, at such time and place as by the laws and regulations of the said Corporation may be appointed; at which annual meeting there shall be chosen out of the stockholders of the said Corporation, five Directors, of whom the President of the Corporation shall always be one, and three of whom shall be a quorum for the transaction of business; the said Directors shall continue in office for one year, or until others are chosen in their place and stead, and shall, at their first meeting after their election, choose one of their number to be the President of the said Corporation.

An annual general meeting to be held.

Directors to be then chosen.

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

Joint Stock to be alone responsible for the debts.

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

Shareholders to be liable for calls not exceeding the amount of their stock.

VII. Provided always, and be it enacted, That nothing herein contained shall extend or be construed to extend to interfere with the General Sessions of the Peace for the City and County of Saint John, to make rules and regulations for the government of the said Ferry, or the rates to be taken at the said Ferry; but the said Ferry shall be subject to all the provisions of an Act made and passed in the second year of the Reign of His late Majesty King William the Fourth, intituled *An Act to establish and regulate a Ferry and Public Landing at Indian Town, in the County of Saint John*, in the same manner and to the like extent as if the said Ferry had been established by the Justices of the Peace in the said recited Act mentioned.

Act not to prevent the General Sessions from making regulations, &c. as to the Ferry.

CAP. LXXXII.

An Act to incorporate the Fredericton Gas Light Company

Passed 14th April 1847.

‘WHEREAS the establishment of a Company for the purpose of erecting Gas Works in the Town of Fredericton, in order to furnish the means of lighting the said Town in a superior manner, would be an object of public utility;

Preamble.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That William J. Bedell, Frederick W. Hatheway, Spafford J. Barker, William Watts, Junior, Thomas Pickard, and Robert Chestnut, their associates, successors, and assigns, shall be and they are hereby erected into a Body Politic and Corporate, by the name of *The Fredericton Gas Light Company*, and shall have all the general powers and privileges made incident to a Corporation by Act of Assembly in this Province, for the purpose of lighting the Town of Fredericton with Gas, and for all necessary works therewith connected.

Company incorporated by the name of *The Fredericton Gas Light Company*.

II. And be it enacted, That the Capital Stock of the said Corporation shall be ten thousand pounds, current money of New Brunswick, and shall be divided into one thousand shares of ten pounds each, to be paid in at such times and in such instalments as the business of the said Company shall require, provided that fifteen per centum of the said Capital Stock, amounting to one thousand five hundred pounds, shall be actually paid in and invested in the business of the said Corporation in two years from the passing of this Act; and provided also, that the said Corporation shall, when necessary, have leave to extend the said Capital Stock to the sum of twenty thousand pounds, of like current money, and shall have power to increase the number of shares accordingly, or to assess such increase upon the original number of shares; and provided also, that the said Corporation shall not be entitled to purchase any property, real or personal, or to incur any debts, until the said fifteen per centum of the Capital Stock as aforesaid, shall be paid in.

Capital to be £10,000, with power to increase it to £20,000.