

## CAP. LXXII.

An Act to incorporate the South Bay Boom Company.

Passed 14th April, 1847.

**‘ WHEREAS** in consequence of the great losses and damage that have at different times happened from the want of proper places near the mouth of the River Saint John, in which to secure Timber, Logs, Masts, Spars, and other Lumber, brought to the Saint John Market, it is deemed expedient to erect and maintain Piers and Booms in the said River Saint John, in that part thereof which is between the Point at the head of South Bay, formerly owned by Shubel Stevens, and known as the Elm Tree Point, and Musquito Head, so called, for the purpose of preventing a recurrence of such losses and damage : And whereas it is deemed expedient to incorporate a Company for that purpose ;

Preamble.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That James Kirk, Stephen Wiggins, John Wishart, James Travis, Frederick A. Wiggins, John Robertson, John Duncan, John R. Partelow, Alexander Seely, Moses Tuck, Isaac Woodward, Robert Stevens, John Mackay, Michael Fisher, John Pollok, Honorable R. L. Hazen, William Johnston Ritchie, Charles Brown, and their associates, successors, and assigns, be and they are hereby declared to be a Body Corporate by the name of *The South Bay Boom 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 placing, erecting and maintaining Piers and Booms, and any other works on the shore connected therewith, in that part of the River Saint John which is between the Point formerly owned by Shubel Stevens, and known as the Elm Tree Point, at the head of the South Bay, and Mosquito Head, so called, for the more safe and convenient depositing and securing of Timber, Logs, Masts, Spars, and other Lumber, and for carrying on and managing the same.

Company incorporated by the name of *The South Bay Boom Company*.

II. And be it enacted, That the Capital Stock of the said Corporation shall be six thousand pounds of current money of New Brunswick, and shall be divided into one thousand shares of six pounds each ; and that a subscription list shall be opened in some public place in the City of Saint John, of which thirty days' notice shall be given in one or more of the City papers, and that no individual shall be allowed to subscribe for more than twenty five shares until after said subscription list shall have remained open to the public for fifteen days, at the end of which time, should the list not be filled up, any person may subscribe for what number of shares he may think proper.

Capital Stock to be £6000, divided into 1000 Shares.

Subscription List to be opened, &amp;c.

III. And be it enacted, That the subscribers for Stock in the said Corporation, shall, previous to the first meeting of the said Corporation, pay into the Commercial Bank of New Brunswick, to the credit of the said Corporation, an instalment or deposit of ten per centum on the Capital Stock of the said Corporation they subscribe for, twenty days' notice being given at the time of the notice calling the first meeting of the members and stockholders of the said Corporation, of the time when said instalment or deposit shall be paid, and the said instalment or deposit shall be taken and allowed to every subscriber who shall pay it as part of the Capital Stock required to be paid in under and by virtue of this Act, and every subscriber who shall neglect or refuse to pay in the said deposit or instalment shall be deemed a defaulter, and no subscriber shall upon any pretence whatsoever, vote at the first meeting for the choice of Directors upon any share or shares unless he has paid the said deposit or instalment.

Deposit of 10 per cent. to be made by the subscribers previous to the first meeting.

IV. And be it enacted, That when the whole number of shares shall have been subscribed, a general meeting of the subscribers shall be held at the City of Saint John, and shall and may be called by James Kirk, Esquire, or in case of his death, absence, or refusal to act, by any two of the said Corporation, by giving notice thereof for thirty days in one or more of the public Newspapers published in the City of Saint John, for the purpose of making, ordaining and establishing such bye laws and regulations for the good management of the affairs of the said Corporation, as they shall deem necessary, and also for the purpose of choosing seven Directors, being stockholders, which Directors so chosen, shall at their first meeting after their election, choose one of their number President of the said Company, and shall serve until the first annual meeting of the Company, or until others are chosen in their stead, which Directors shall have full power and authority to manage the concerns of the said Company, and shall commence the operations thereof, subject nevertheless to the laws and regulations which may from time to time be made by the said Corporation.

A general meeting to take place when all the Stock is subscribed for.

Bye Laws to be made,

and Directors chosen.