

Owner of a share to be a member of the Corporation, and entitled to vote personally or by proxy.

Directors empowered to appoint a Superintendent and other officers, and fix the salaries.

Directors to be holders of twenty five shares.

Annual general meeting to be held on second Monday in May.

Directors to be then chosen, who are to appoint a President.

Corporation to have a lien on Timber, &c. to secure the boomage.

Timber, &c. fastened to the Booms or Piers outside, to be subject to like boomage and lien.

Shares may be assessed to carry on the business.

Shares in arrear may be sold.

Liability of stockholders for the Corporation debts.

V. And be it enacted, That every person owning a share in the Capital Stock of the said Corporation, shall be a member thereof, and be entitled to vote at all meetings of the same, and members may give as many votes as they own shares, and that absent members may vote by proxy, such proxy being a shareholder and authorized in writing.

VI. And be it enacted, That the Directors, or the major part of them, shall have the power, and they are hereby authorized to appoint a Superintendent and such other officers as they may from time to time require, and likewise to allow them such salaries as they may think proper, such Superintendent and officers being subject to dismissal by the said Directors, or the major part of them, when the said Directors shall deem it expedient so to do, and others to be appointed in their stead; and that it shall not be lawful for any stockholder to be an officer or servant of the Company, nor shall it be lawful for the said Superintendent, during the period of his holding such situation, to be engaged in dealing in Timber or other Lumber, either directly or indirectly, on his own account, or as agent for any other person or persons; and further, that it shall not be lawful for such Superintendent to hold the office of Surveyor of Lumber for any other than the purposes of the Company.

VII. And be it enacted, That no person shall be eligible for a Director unless such person is a stockholder, holding not less than twenty five shares of the Capital or Stock of the said Corporation.

VIII. And be it enacted, That there shall be a general meeting of the stockholders of the said Corporation, to be annually holden on the second Monday in May in each and every year, at the City of Saint John, at which annual meeting there shall be chosen by a majority thereof, seven Directors, who shall continue in office for one year; and the Directors so chosen shall, at the first meeting after their election, choose out of their number a President; provided that three of the Directors in office shall be re-elected, of whom the President shall always be one.

IX. And be it enacted, That the said Corporation shall have a lien on all Timber, Logs, Masts, Spars, and other Lumber, which shall be carried, received, or which shall enter into or within the said Piers and Booms; and the said Corporation, or their agent or agents, may retain the said Timber, Logs, Masts, Spars, and other Lumber, or sufficient part of them, to pay the boomage, until such boomage is paid or secured: Provided always, that nothing herein contained shall be construed to prevent the said Corporation from recovering the amount and amounts of such boomage by suit and suits at Law, of and from all party or parties chargeable with and entitled to pay the same.

X. And be it enacted, That for all Timber, Logs, Masts, Spars, or other Lumber, that shall be fastened to or secured by the said Piers or Booms, or any of them, on the outside thereof, the said Corporation shall be entitled to receive the same amount and amounts, as if the said Timber, Logs, Masts, Spars, and other Lumber, had been carried, received, or had entered into or within the said Piers and Booms, or any of them; and that the said Corporation shall have the like lien, and the same remedies for the recovery thereof, as in the last section specified, and such rafts as may be made fast outside of the Piers or Booms shall be under the control and direction of the Superintendent and officers, the same as if placed inside the said Boom.

XI. And be it enacted, That the said Corporation shall have power to levy and collect assessments upon the shares from time to time, of such sums of money as may be deemed necessary for the carrying on the business of the said Corporation, and whenever any such assessment shall be made by the Directors of the Corporation, it shall be the duty of the Treasurer to give notice thereof in a Newspaper printed in the City of Saint John, requiring payment of the same within thirty days; and if any stockholder shall neglect or refuse to pay to the Treasurer the amount of such assessment upon his share or shares at the time prescribed, it shall be the duty of such Treasurer to advertise all such delinquent shares for sale at public auction, giving at least thirty days' notice of the time and place of such sale, and all shares upon which the assessment is not then paid, with interest from the time such assessment became due, shall be sold at public auction to the highest bidder, and after retaining the amount of assessment and interest due on each share, and the expense of advertising and selling, the residue (if any) shall be paid over to the former owner, and a new certificate or certificates of the shares so sold shall be made out and delivered to the purchasers.

XII. And be it enacted, That the members and stockholders of the said Corporation shall be chargeable in their private and individual capacity, and shall be