

meeting, in order to organize the said Company, and for the purpose of establishing bye laws, and choosing such number of Directors as by the said bye laws may be prescribed; which Directors so chosen shall continue in office until the first annual meeting, or until re-election, or others are chosen in their stead; and the members of the said Company, or shareholders present, or appearing by proxy, shall organize said Company, establish bye laws, and choose Directors of the said Company, by a majority of votes.

4. The shareholders shall meet annually at such time and place as may be appointed and regulated in and by the bye laws of said Company, at which meeting the shareholders present in person, or by proxy, may either continue in office the Directors before appointed, or any number of them, or may elect a new body of Directors to supply the place of those not continued in office; provided always, that the omission to meet shall work no forfeiture, but the shareholders may be afterwards called together for that purpose, by one or more of the Directors of the said Company for the time being, or by any three of the shareholders.

5. The Directors of the said Company, or a majority of them, shall choose a President and such other officers as they may deem necessary, who shall hold their respective offices until others are chosen in their stead; and the Directors, or a majority of them, shall have full power and authority to manage the concerns of said Corporation, subject to the bye laws thereof, and the regulations herein contained, may appoint and employ any agent or other persons by them deemed necessary, and may declare dividends of the profits according as the interests of the Company may admit or require; but no person shall be eligible as a Director unless such person is a stockholder, and over twenty one years of age; nor shall any sale or purchase of real estate be made by them, except by consent of two thirds of the stockholders, voting as provided in Section second.

6. The shares of capital stock in the said Corporation shall be deemed personal property, and each shareholder thereof shall be entitled to a certificate for the number of shares subscribed or held by him, which certificate shall be signed by the President and Clerk or Secretary of the said Corporation, and shall certify the property of such shareholder in the said shares; and the shares of the said Corporation shall be assignable in such manner and form as the bye laws may prescribe, and the assignee of any share or shares shall be a member and stockholder in the said Company; and whenever any shareholder shall assign or transfer all of his stock or shares in the said Corporation, he shall cease to be a member thereof.

7. The joint stock and property of the said Company shall alone be responsible for the debts and engagements of the same.

8. Provided always and be it enacted, that unless ten per cent. of the capital stock shall be paid in for the purposes of the 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.

9. 'And whereas also it may be necessary for the said Corporation to obtain a right of way for a rail road or other

'road, over the lands of other persons, from their quarries to 'their wharves or places of shipment;' Be it therefore enacted, that in case where the Corporation cannot amicably agree with any person or persons as to the value of, or damage done to his or their lands, by the making of any necessary rail road or other road by the said Corporation, from their said quarries to their wharves or place of shipment, then it shall and may be lawful for the said Corporation to obtain from two Justices of the Peace for the County where the said lands may lie, an appointment in writing under their hands, of five disinterested freeholders of said County, who shall under oath to be administered by either of such Justices, appraise the fair value of the land to be appropriated for said rail road or other road, or the damages thereof, to the said party or parties over whose land the same may pass; and upon the payment by the said Corporation of the amount of such value or damages to said party or parties, or upon a legal tender of the same by the Corporation or their Attorney for that purpose appointed, it shall and may be lawful for the said Corporation, by their servants, agents, or hired men, without further notice, to construct such rail road or other road, and to pass and repass over the same at all times and with such things and in such manner as they may think fit; provided that if the owner or owners of any such land required for the purpose of such rail road or other road, be absent out of this Province, or cannot be found therein, or be incapacitated by reason of insanity, infancy, coverture, or other disability, to receive said money or a tender thereof, then payment by the said Corporation of the amount appraised to such absent or incapacitated person may be made into the Court of Chancery of this Province, for the use of the party entitled thereto, and such payment into Court shall be an equivalent for a payment or tender to the party as above prescribed.

CAP. III.

An Act to make further provisions for the support of Buoys and Beacons in the Bay and Harbour of Miramichi.

Preamble.

Refers to 13 Vic. c. 9.

Section.

1. A reduced duty per ton granted.

Passed 20th March 1854.

'WHEREAS in and by the fifth Section of an Act intituled '*An Act to consolidate the Laws relating to Buoys and Beacons*, the sum of one penny per ton is granted to Her Majesty, Her Heirs and Successors, on all vessels entering the Bay or Harbour of Miramichi, in the County of Northumberland, for defraying such expenses as may be incurred in erecting, building, rebuilding, replacing and supporting Buoys and Beacons: And whereas the said Duty has been found insufficient for the purposes intended;'

Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That there be and is hereby granted to Her Majesty, Her Heirs and Successors, for defraying such expenses as may be incurred in erecting, building, rebuilding, replacing and supporting such Buoys and Beacons, on all vessels entering the Bay or Harbour of Miramichi, in the County of Northumberland, the sum of one penny half penny per ton for each and every ton such vessel shall admeasure per register, in lieu of the amount granted in and by the said Act.