

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.

6. So soon as the said capital stock shall be paid in and expended for the purposes of this Corporation, it shall and may be lawful for the said stockholders, at any general meeting for that purpose called, to increase the capital stock from time to time in such sums as they may deem expedient, to a further sum not exceeding ten thousand pounds, and they shall have power from time to time to increase the number of shares accordingly, or from time to time to assess and increase upon the original number of shares, or to increase the capital stock both by assessments upon and increase of shares.

7. The said Company 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 carrying on the business of the said Company; and whenever any assessment shall be made by the stockholders of the Company, it shall be the duty of the Treasurer to give notice thereof in a Newspaper printed and published in the City of Saint John, and also in the Royal Gazette, requiring payment of the same within thirty days; and if any stockholder shall refuse or neglect to pay the Treasurer the amount of such assessment upon his shares at the time prescribed, it shall be the duty of the Treasurer to advertise all such delinquents' 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 to the highest bidder; and after retaining the amount of such 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 purchaser; provided always, that no assessment shall be made except by a vote of the stockholders and a majority of all the shares.

8. That unless ten per cent. of the capital stock shall be paid in for the purposes of this Corporation, and a certificate of such payment, signed and verified by the oath of the Directors of the said Corporation, or a majority of them, before any Justice of the Peace, shall be filed in the Office of the Secretary of the Province before the expiration of three years next after the passing of this Act, the operation of this Act shall cease, and the corporate powers hereby granted become null and void.

CAP. LXXIII.

An Act to incorporate the Petitcodiac Wet Dock Company.

| Section. | Section. |
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| 1. Petitcodiac Wet Dock Company incorporated. | 11. Authority to assess shares to carry on the business. |
| 2. Capital to be £10,000, with power to increase. | 12. Calling of special meetings. |
| 3. First meeting, how convened, and object. | 13. Authority to build a Wet Dock at Hall's Creek; damages to be paid for. |
| 4. President and officers, appointment of. | 14. Power, &c. of Sheriff and Jurors in assessing damages; return and payment. |
| 5. General annual meeting, time and object: quorum for business. | 15. Dock fees demandable; recovery. |
| 6. Qualification of a Director. | 16. Suits against shareholders to recover assessments for shares; |
| 7. Votes of stockholders regulated. | 17. Declaration thereon; |
| 8. Shares to be assignable. | 18. Evidence, what shall be sufficient. |
| 9. Directors, appointment of, when not elected at the annual meeting. | 19. Act to be void if a certain investment be not made. |
| 10. Corporate stock and property alone responsible for the debts. | Schedule. |

Passed 12th April 1855.

WHEREAS the construction of a Wet Dock in, over, and across Hall's Creek, in the Parish of Moncton, County of Westmorland, would greatly advance the commercial interests of that place, as well as afford a secure and safe harbour for ships and vessels; and it is deemed advisable to incorporate sundry persons for the purpose of effecting such object;—

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. That Thomas Ferguson, Michael S. Harris, John ~~man~~, John A. Humphrey, E. B. Chandler, Junior, Malcolm Cochran, William Harris, Abner Jones, Lewis Mills, Abraham Stults, and Peter M'Sweeney, their associates, successors, and assigns, shall be and they are hereby erected into a body politic and corporate, by the name of "The Petitcodiac Wet Dock Company," and by that name shall have all the general powers and privileges made incident to a Corporation by any Act or Acts of Assembly in this Province, and shall have full power and authority to use the waters of said Hall's Creek, so far as may be necessary for the purposes of this Act, and for constructing, erecting, and maintaining a Wet Dock in, over, and across the same, and for any other necessary purpose for the efficient carrying on and managing the said Wet Dock.

2. The capital stock of the said Company shall be ten thousand pounds, 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 Company shall require, and the said Company shall also when necessary have leave to extend the capital stock to twenty thousand pounds, and to increase the number of shares accordingly, or to assess such increase upon the original number of shares.

3. Whenever one hundred shares of said capital stock shall have been subscribed, a meeting of the Corporation shall be held at the Bend, Parish of Moncton, and shall be called by Thomas Ferguson, or in case of his death, neglect, or refusal by any two of the persons named in the first Section, by giving notice in the public Newspaper printed in the said County, at least twenty days previous to such meeting, for the purpose of establishing bye laws and choosing five Directors for the management of the affairs of the said Company, which Directors shall serve until the first annual meeting, or until others are chosen in their stead, and shall have full power and authority to manage the concerns of the said Company, subject to the provisions hereinafter contained.

4. The Directors when chosen shall as soon as convenient choose out of their number a President, and shall have power from time to time to appoint all such officers, servants, agents, and other persons, as they shall think fit, for executing and carrying on the business of the said Company, and to remove them or any of them at pleasure, and appoint others in their stead.

5. A general meeting of the stockholders shall be held at the Bend on the first Tuesday in December in every year for the purpose of choosing five Directors, who shall remain in office for one year or until others are chosen in their place, provided that not less than three Directors do form a quorum for the transaction of business, and in case of the absence of the President the Directors shall appoint one of their number Chairman for the occasion.

6. No person shall be eligible as a Director unless such person is a stockholder, and holds not less than five shares of the stock, and is of the full age of twenty one years.