

be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

13. The said Company shall not sell or transfer more of the shares of any such defaulter than will be sufficient, as nearly as can be ascertained at the time of such sale, to pay the arrears then due from such defaulter on account of any calls, together with interest and the expenses attending such sale, and if the money produced by the sale of any such forfeited shares be more than sufficient to pay all arrears of calls and interest thereon due at the time of such sale and the expenses attending the sale thereof, the surplus shall, on demand, be paid to the defaulter; provided always, that such defaulter shall in all cases be liable to the said Company for any deficiency arising by means of such default, and recoverable in any Court in this Province having competent jurisdiction for that purpose.

14. No shareholder shall be entitled to transfer or vote upon any share after any call shall have been made in respect thereof, until he or she shall have paid all calls for the time being due on every share held by him or them.

15. No dividend shall be paid in respect of any share until all calls then due in respect of that and every other share held by the person to whom such dividend may be payable shall have been paid.

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

17. The time and place of holding annual and special meetings of the said Company, the manner of calling such meetings, and the mode of giving notice of same, the number of votes which the shareholders shall be entitled to give in respect of the shares held by them respectively in said Company, as also the number, eligibility, duties and powers of Directors, officers and servants, their continuance in office, removal or disqualification, and the manner of election or appointment, and any other matter connected with the objects and purposes for which the said Company is incorporated, may be established or regulated by bye laws of the said Company made at any meeting of the Company or an adjournment thereof.

18. Unless when otherwise provided or directed by the bye laws of the Company, an annual meeting of the stockholders of the said Company shall be held in Saint John on the second Tuesday in the month of June in each year, which may be adjourned from time to time; and special meetings of the stockholders may be called by any number of the stockholders representing at least one fourth of the issued stock of the said Company; and notices of the time and place of holding any meeting of the stockholders of the Company, may be given by publishing the same in any one or more of the Newspapers of the City of Saint John aforesaid, twenty days prior to the date fixed for holding such meeting, and members may give as many votes as they hold shares.

19. Unless twenty five per cent. of the stock of the said Company be subscribed within one year after the passing of this Act, the operation of this Act shall cease, and the same shall become void and of no effect.

CAP. XCIII.

An Act to incorporate the Richibucto and Shediac Telegraph Company.

Section.

1. Company incorporated.
2. Property vested in the Corporation; liabilities transferred.
3. First meeting: time and place of

Section.

4. Capital, amount and division into shares.
5. Provisions of Acts 14 V. c. 3, and 13 V. c. 34, to apply to the Corporation and their telegraphic lines.

Passed 9th April 1860.

WHEREAS a line of Electric Telegraph has been erected and is now in operation between Richibucto, in the County of Kent, and the Town of Moncton, in the County of Westmorland: And whereas the said line of Electric Telegraph has been erected at the expense of, and the same, with all property, means and appliances belonging thereto, are now owned by the several persons hereafter named and their associates: And whereas the said persons are desirous of being incorporated to enable them more conveniently to manage the affairs of the said line of Telegraph;—

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

1. John W. Weldon, L. P. W. Desbrisay, David Wark, John Pollen, Lawrence M. Laren, Morden S. Levy, German White, Isaac Sowerby, John Jardine, Richard Scovil, John Jardine, Junior, and Thomas Jardine, their associates, successors, and assigns, shall be and they are hereby declared to be a body corporate and politic, by the name of 'The Richibucto and Shediac Telegraph Company,' and by that name shall have all the general powers made incident to a Corporation by Act of Assembly of this Province, for the purpose of maintaining and working a line of Electric Telegraph communication between Richibucto and Moncton, and such other business as may be incident thereto.

2. The property real and personal in the said line of Electric Telegraph, and all rights and privileges of every description owned by the said several persons hereinbefore named, and their associates, in the said Electric Telegraph, shall from and after the passing of this Act be, and the same are hereby declared to be absolutely vested in the said Corporation by the name aforesaid; and all the liabilities of the said persons in relation to the said line of Telegraph, both in law and equity, shall devolve upon the said Corporation by the name aforesaid, to the same extent as the said persons would have been held liable for had this Act not been passed.

3. The first meeting of the said Corporation shall be held at such time and place in this Province as may be appointed by a majority of the above named persons.

4. The capital stock of the said Company shall be eight hundred pounds, divided into eighty shares of ten pounds each.

5. All and every the provisions, powers, authorities, methods, remedies, rules, regulations, advantages, directions, clauses, matters and things contained in an Act made and passed in the fourteenth year of the Reign of her present Majesty, intituled *An Act to incorporate the Miramichi and Richibucto Electric Telegraph Company*, shall apply and extend to be created, possessed, enjoyed, kept and maintained in regard to and in respect of the said Corporation, as fully and effectually to all intents and purposes as if all the said provisions, powers, authorities, methods, remedies, rules, regulations, advantages, directions, clauses, matters and things, were severally and respectively repeated and re-enacted herein; and the provisions of an Act made and passed in the thirteenth year of the Reign of her present Majesty, intituled *An Act for the punishment of persons guilty of injuring Electric Telegraphs*, are hereby declared to extend to the line or lines constructed by the said Company.