

lic securities are kept within the City and County of Saint John, or elsewhere, that may be necessary for the purpose of obtaining information for carrying out the provisions of the laws relating to assessments, and to pay such fees as may legally be demanded, which shall be repaid them as necessary expenses of their office.

11. Nothing in this Act shall extend to authorize any assessment on any person or agent for the freight or earnings of any vessel, steamboat or ship entering or clearing the Port of Saint John.

XXXVII.

An Act to incorporate the Carleton (Saint John) Shipwrights' Shipbuilding and Trading Company.

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6 Number of Directors.	
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Passed 23rd March 1868.

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

1. James Olive, Henry Blizard, Benjamin Tippet, Gideon Sprague, Joseph Roulston, Thomas Johnston, Robert Vaughn, George Abrams, Joseph O'Brien, James Earl, James Esty, John C. Brittain, John Goldsworth, John Tool, Edwin Wheaton, Isaac C. Perkins, John Kindred, Robert Ward, William Lee, William Holland, Michael Casey, Patrick Burns, Patrick Sullivan, John Tippet, Robert Fulton, Joseph Vail, Junior, Stephen Purdy, John Young, their associates, successors, and assigns, being Shipwrights, shall be and they are hereby declared to be a body politic and corporate, by the name of the "Carleton (Saint John) Shipwrights' Shipbuilding and Trading Company," and by that name shall have all the powers and privileges made incident to a Corporation by Act of Assembly of this Province, for the purposes of building ships or vessels, and freighting, chartering, trading with, or selling the same, and of conducting and carrying on such other business as may be incident thereto.

2. The capital of the said Company shall be derived from two sources, and shall be designated permanent and accumulative; the permanent capital shall be four hundred thousand dollars of current money of New Brunswick, and shall be divided into forty thousand shares of ten dollars each, payable at such times and in such instalments as the business of the Company may require and the Directors may determine; the accumulative capital shall be made up from the premiums upon shares sold by the Company, and from the half-yearly net earnings of all vessels owned by the Company, as follows, that is to say:—After payment of or due provision for the debts and liabilities of the Company, and before declaring any dividend, an amount not exceeding five per centum on the first cost of each vessel, shall, during the first ten years after her completion, be reserved as a part of such accumulative capital; which capital shall be applied in the first place to the payment of any charges or losses upon such vessel beyond the ordinary wear and tear, and to the building of other vessels and fitting out the same.

3. The said Company shall have full powers and authority to take, receive, hold, possess and enjoy in fee simple, any

lands, tenements or real estate to any amount not exceeding twelve thousand dollars, for the purposes for which it is incorporated, and to lease, sell and exchange the same from time to time as may be required.

4. The first meeting of the Company aforesaid, shall be held in Carleton, in the City of Saint John, and shall be called by the said James Olive, or in case of his death, neglect or refusal, by any two of the persons named in the first Section, by giving notice thereof in one or more of the public newspapers published in the City of Saint John, at least ten days previous to such meeting, but no person shall take part therein or vote thereat, unless he shall have paid in (to the person or persons calling it) two per cent. on the whole amount of stock in the said Company subscribed by him: at such meeting, or any adjournment thereof, the stockholders legally qualified, may proceed to make bye laws and regulations, and elect Directors; and the Directors so chosen shall serve until the first annual meeting, or until others are elected in their stead, and shall have full power and authority, as shall all subsequently elected Directors, to appoint such Agents, Officers and Clerks as may be necessary for the management of the affairs of the said Company, subject to the provisions of this Act.

5. A general meeting of the shareholders of the said Company shall be held annually in Carleton aforesaid, on the third Monday in January, for the purpose of choosing Directors, who shall remain in office one year from that day, or until others are elected in their stead; and the said general meeting shall also elect one of the aforesaid elected Directors as President of the Company for the ensuing year: In the absence of the President from any meeting, the Directors may appoint one of their number Chairman.

6. The number of Directors shall be seven, of whom four (including always the President) shall be elected each year; five of the Directors shall form a quorum for the transaction of business.

7. No person shall be eligible as Director unless he shall hold at least five shares of the permanent capital stock of the Company, be twenty one years of age, and shall have paid up at least twenty five per cent. on such shares, and all other instalments on the stock held by him which may have been called in.

8. On every occasion when the votes of the shareholders are to be given, each shareholder shall have a vote on the first share, and only one other vote for four shares, or for any number of shares he may hold in the said Company, making two votes for the four shares and any number of shares he may hold above four; provided only, that no share shall be voted upon which the whole or part of any instalment called in shall be due and unpaid; absent shareholders may vote by proxy, but all proxies must be held by shareholders, who must produce sufficient authority in writing, and no shareholder shall be entitled to hold more than two proxies.

9. The Directors may issue shares to be paid for by monthly instalments; the amount of such monthly instalments, and the time of payment, to be regulated by bye laws to be made by the Company; but no person shall be allowed to subscribe for or to hold more than two such shares, on which the full amount thereof shall remain unpaid at any one time; and all persons having shares allotted to them, whether payable by monthly instalments or upon call, shall forthwith make a payment to the Treasurer or other person entitled to receive it, of two per cent. on each share.