



BY AUTHORITY.

ANNO TRICESIMO SEPTIMO VICTORIÆ REGINÆ.

CAP. LXXXVII.

An Act to incorporate the Saint Stephen Valley Park.

Sec.	Sec.
1 Company incorporated.	11 Corporation may hold and convey property.
2 Capital stock.	12 Corporation may borrow money.
3 Shares transferable.	13 Corporation may issue debentures.
4 First meeting where held, and by whom called.	14 Debentures to be a charge upon Company.
5 Annual meeting where and when held.	15 Surplus of income how applied.
6 At annual meeting statement of affairs to be laid before stockholders; qualification of voters.	16 Assessments how recovered.
7 Vacancy as Director how filled.	17 In action brought what shall be deemed evidence of proprietorship.
8 Officers of Company by whom appointed; compensation to officers.	18 Power of Company to make and alter bye laws.
9 Assessments how made.	19 Joint stock liable.
10 Liability of shareholders for calls.	

Passed 8th April, 1874.

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

1. That Charles H. Eaton, William Love, Isaac M'Elroy, John W. Vose, Edward Boardman, M. Macmonagle, Philip Breen, Thomas Lawler, William Owen, Hiram Williams, Hugh M'Adam, Robert C. Christie, and such other person and persons as shall from time to time become shareholders, their associates, successors, and assigns, be and they are hereby created and declared to be a Corporation and body politic and corporate, by the name of "The Saint Stephen Valley Park," and by that name shall have and enjoy all the general powers and privileges incident to a Corporation by Act of the General Assembly of this Province, for the purpose of establishing, holding, enjoying and maintaining Pleasure Grounds, a Trotting Park, and Exhibition Buildings, with their appurtenances, at or near the Town of Saint Stephen, in the County of Charlotte.

2. The capital stock of the said Corporation shall be six thousand dollars, and shall be divided into two hundred and forty shares of twenty five dollars each, to be paid in such instalments and at such time and times as the said Corporation, or its Board of Directors, in accordance with the bye laws of said Corporation, shall fix and determine; provided that the said Corporation shall have power to increase by order or resolution of the shareholders thereof, the capital stock to any sum not exceeding in the whole the sum of twelve thousand dollars, which additional stock shall be divided into shares of twenty five dollars each, and shall be disposed of in such manner as the said Corporation or its Board of Directors shall determine.

3. The shares of the said Corporation shall be transferable and assignable to such person and persons, and according to such rules and regulations as may hereafter be established by the shareholders of said Corporation, or a majority of them.

4. The first meeting of the said Corporation shall be held in the Town of Saint Stephen, in the County of Charlotte, and shall be called by any three of the persons named in the first Section of this Act, by giving notice in one of the public newspapers printed in the Town of Saint Stephen of the time and place of holding such meeting, at least five days

previous to the holding of such meeting, for the purpose of establishing bye laws and electing five Directors, being shareholders, for the management of the affairs of said Corporation, which Directors shall elect from among their number a President, and shall serve until the next ensuing annual meeting, or until others are elected in their stead, and shall have full power and authority to manage the affairs and concerns of the said Corporation, subject to the bye laws and rules for its management.

5. There shall be an annual meeting of the Corporation held in the said Town of Saint Stephen on the first Monday in May in each year, at which there shall be elected by a majority of such shareholders five Directors, who shall elect from among their number a President, and continue in office for one year, or until others are elected in their stead, each of said Directors shall be a shareholder in the said Corporation.

6. At the annual meeting mentioned in the preceding Section, a general statement of the affairs of the said Corporation shall be laid before the shareholders; in the election of the Directors, and on all occasions when the votes of the shareholders are given, each share shall entitle the holder thereof to one vote for each share up to four, and one vote for every four shares above that number.

7. In case of death, or resignation, or refusal to act, of a Director, the remaining Directors shall and may fill the vacancy from among the shareholders of the Corporation, and in case of death, or resignation, or refusal to act, or absence of the President, the remaining Directors shall and may fill the vacancy *pro tem* from among the Directors, and the President shall have a casting vote upon all matters.

8. The Directors may appoint a Secretary and Treasurer, and such other officers as they may deem necessary, and shall allow them (out of the funds of the Corporation) reasonable remuneration for their services.

9. The President and Directors of the Corporation may from time to time assess upon each share such sum or sums of money as may be necessary for raising a capital sufficient for the payment of any debts of the Corporation, or for the purpose of carrying out the objects of the Corporation.

10. Each and every shareholder in the Corporation shall be held liable to the Corporation for each and every call or assessment made, not however to exceed in amount the stock subscribed by him, for the purpose of enabling the Corporation to pay the debts and engagements of the same, and for the purposes of and to carry on the operations for which the said Corporation is constituted, which call or assessment may be sued for and recovered by the Corporation in an action of debt in any Court of competent jurisdiction.

11. The said Corporation shall be capable in its corporate name and capacity to receive, take and hold, by purchase, gift, grant, devise, bequest, or otherwise whatsoever, real and personal estate, and to manage, lease, sell, convey, or otherwise dispose of the same, as the said Corporation or the Board of Directors shall see fit.

12. The said Corporation or Board of Directors shall have and are hereby invested with power and authority to borrow or hire any sum or sums of money, on the security of the property, real or personal, of the said Corporation, or otherwise howsoever, and to mortgage, encumber and give in security from time to time in any and every mode whatever,