

in efficient repair, and give notice to the Corporation of any additional improvements or alterations the said Commissioners may think necessary, which improvements or alterations shall be forthwith made by the said Corporation within a reasonable time, to the satisfaction of said Commissioners.

Corporation to compensate the Commissioners.

XIX. And be it enacted, That the said Corporation shall make a reasonable compensation to the said Commissioners for the time occupied by them in the discharge of the above duties.

A statement of the affairs to be laid before the stockholders, and a duplicate made for the information of the Legislature.

XX. And be it enacted, That the Directors shall at the general meeting to be holden in every year, lay before the stockholders, for their information, an exact statement of the then state and affairs of the Company; which statement shall be signed by the Directors and attested by the Secretary, and a duplicate thereof in like manner signed and attested, shall be transmitted to the Secretary of the Province for the information of His Excellency the Lieutenant Governor or Administrator of the Government for the time being, and the Legislature of the Province.

Rate of boomage, &c. not to afford a greater dividend than 10 per cent.

XXI. And be it enacted, That no higher rate of boomage shall be charged by the said Corporation than will afford a dividend of ten per centum on the monies invested, after allowing for the wear and tear and the necessary expenses connected with the proper management of the affairs of the Corporation.

### CAP. LXXIII.

An Act to incorporate the York and Carleton Mining Company.

Passed 14th April 1847.

Preamble.

**W**HEREAS the efficient opening and working of Mines in the Counties of York and Carleton will be highly advantageous to the Province: And whereas the amount of capital necessary to be invested in such an undertaking renders it essential that the Company engaged therein should be incorporated;

Company incorporated by the name of The York and Carleton Mining Company.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That Lemuel Allan Wilmot, James Tibbits, Robert D. Wilmot, William Stevens, and Charles Fisher, their associates, successors, and assigns, shall be and they are hereby erected into a Company, and declared to be a Body Politic and Corporate, by the name of *The York and Carleton Mining Company*, and by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly of this Province, for the purpose of opening and working of Mines in the Counties of York and Carleton, and establishing all necessary works therewith connected, and for the convenient carrying on and managing the same.

First meeting to be held at Fredericton on twenty days' notice.

II. And be it enacted, That the first meeting of the said Corporation shall be held at Fredericton, in the County of York, and shall be called by any one member of the said Company, by giving at least twenty days' notice in the Royal Gazette published in this Province previous to such meeting.

Capital to be £30,000, and 15 per cent. to be paid up before debts be contracted, &c.

III. And be it enacted, That the Capital Stock of the said Corporation shall consist of the sum of thirty thousand pounds, to be paid in such money as shall at the time of the several payments hereinafter expressed be a legal tender in this Province, fifteen per centum of the said Capital Stock to be paid in before the said Corporation shall be entitled to purchase any property, real or personal, or incur any debts, and the remainder of the said Stock to be paid at such time and times, and in such parts or portions as the business of the Company shall from time to time require, the whole amount of such Capital Stock to be divided into twelve hundred shares of twenty five pounds each.

Liability for debts.

IV. And be it enacted, That the Joint Stock and Property of the Company shall alone in the first instance be responsible for the debts and engagements of the said Company; and that no creditors, or person or persons having any demand against the said Company, for or on account of any dealings with the said Company, shall have recourse against the separate property of any shareholder on account thereof, except in case of deficiency, or where the Joint Stock of the said Company shall fall short of or not be equal to the payment of any debt, due or demand against the same, that then and in such case the goods and chattels, lands and tenements of each shareholder, shall and may be levied upon and seized respectively to satisfy such debt or demand to the extent of double the amount of the share or shares or interest of such shareholder in the Joint Stock of the said Company, but no more; and that such double amount, or so much as may be necessary to satisfy such debt, due, or demand, shall and may be levied and seized by process of execution in the same suit in which such debt, due or demand may be recovered against the said Company.