

delivered to the purchasers; provided that no assessment shall be made except by a vote of the stockholders, and by a majority of all the shares.

14. The members and stockholders of the said Company shall be personally chargeable in proportion to the stock they respectively hold, with the payment of the debts of the said Company, or any damages sustained by any person from the default or neglect of the Company, their agents or servants, but no stockholder shall be liable to pay a sum exceeding the amount of stock actually then held by such member or stockholder, in addition to the stock then held by such stockholder, provided that nothing herein contained shall exempt the joint stock of the said Company from liability for the debts and engagements of the same.

Liability of the Company and of the individual stockholders for the corporate debts.

CAP. LXVI.

An Act to incorporate the Lacote Lake River Driving Company.

Passed 3rd May 1853.

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

1. William Todd, Junior, George A. Boardman, Henry S. M'Allister, Robert M. Todd, John M'Adam, George F. Todd, William T. Rose, H. F. Eaton, and Nehemiah Marks, their associates and successors, shall be and they are hereby constituted a body corporate, by the name of the *Lacote Lake River Driving Company*, and shall have all the powers and privileges incident to a Corporation by Act of Assembly of this Province, for the purpose of clearing and improving the west branch of Palphrey Brook from the mouth into Lacote Lake, so called, to facilitate the driving of logs and timber thereon.

Company incorporated by the name of *The Lacote Lake River Driving Company*.

2. The said Company shall have power and authority by themselves or their superintendents and workmen, to enter in and upon and occupy for that purpose any lands bordering on the said brook, as shall be necessary for constructing sluices, erecting dams, and making such other improvements on the said brooks, rivers or lakes as may be required to facilitate the driving of logs and timber thereon, doing no unnecessary damage thereto.

Authority to enter on lands bordering on the brooks, &c.

3. The said Company, or such person or persons as they shall from time to time appoint as toll collectors, are hereby authorised to demand and receive toll of and from the persons having charge of any timber, saw logs or other lumber passing along the portion of the said brooks, rivers or lakes so improved; which tolls shall be regulated and established by the said Company, and confirmed by the Justices of the Peace for the County of York in General Sessions assembled; and the toll collectors shall be and they are hereby authorised not to permit the passage of any timber, saw logs or other lumber until the tolls fixed by the Company and so confirmed as aforesaid are first paid; and provided any timber, saw logs or other lumber should pass along the portion of the said brooks, rivers or lakes so improved, and if the owner or owners thereof shall refuse or neglect to pay the tolls to be fixed by the provisions of this Act, then and in such case the said owner or owners shall be liable to double the amount of such toll; provided always, that if one Nehemiah Marks, the owner of a large quantity of land bordering on the said west branch of Palphrey Brook, shall pay one third of the expense of clearing out that portion of said brook which runs through his said land, the said amount to be determined upon and fixed by the Justices of the Peace in and for the County of York in General Sessions, in case the parties cannot themselves agree upon the same, that then any timber or lumber taken off said land and placed on such brook and driven by the owner thereof, shall be exempt from the payment of any such tolls.

Authority to demand tolls for lumber passing improved parts of the brooks, &c.

Special provisions for Nehemiah Marks.

4. The capital stock of the said Corporation shall be seven hundred and fifty pounds of the current money of the Province of New Brunswick, and shall be divided into sixty shares of twelve pounds ten shillings each, to be paid at such times and in such instalments as the business of the said Company shall require; provided that twenty five per centum of the capital stock of the said Company, amounting to one hundred and eighty seven pounds ten shillings, shall be actually paid in and invested in the business of the said Corporation within two years after the passing of this Act; and provided also, that the said Corporation shall not be entitled to purchase any property, real or personal, or incur any debts until said twenty five per centum of the said capital stock shall have been paid in.

Capital to be £750, payable as herein specified.

5. The first meeting of the said Corporation shall be held at Saint Stephen, and shall be called by William Todd, Junior, or in case of his death, neglect or refusal, by any two of the said Company, by giving notice in any paper printed in the County of Charlotte, or in the Royal Gazette, at least twenty days previous

First meeting of the Corporation for choosing Directors and other officers.