

successors, shall be and they are hereby constituted a body corporate, by the name of "The Little Digdeguash River Driving Company," shall have all the powers and privileges incident to a Corporation by Act of Assembly of this Province, for the purpose of clearing out the North Brook, so called, on the said Digdeguash, from the fifth Lake on the head of said stream to the northern side line of the lands granted to the New Brunswick and Canada Railway and Land Company, to facilitate the driving of logs and timber thereon.

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 said Brook, within the limits before defined, as shall be necessary for constructing sluices, building dams, and making other improvements on said Brook or Lake, which may be required to facilitate the driving of logs and timber thereon, doing no unnecessary damage thereto; and the said Company shall be liable for all damages sustained by the taking of any lands necessary to be taken and used for the purposes of this Act.

3. The said Company, or such person or persons as they shall from time to time appoint, are hereby authorized to demand and receive tolls of and from all persons or all corporate bodies owning logs, timber and other lumber passing along that portion of said Brook or Lake so improved, as follows, viz:—For every thousand feet of said logs, fifty cents; for every ton of timber, twenty five cents; and every thousand feet of other lumber, fifty cents.

4. The said Corporation shall have a lien on all timber and logs passing through such portion of the said Brook and Lakes as may be improved under the provisions of this Act, for the payment of all tolls assessed; and in case of refusal or neglect to pay, so much of said timber or logs of each owner thereof so refusing or neglecting, as may be necessary to meet such assessment, with the expenses, may be sold by the said Corporation to pay the same, after ten days notice thereof in manner aforesaid, and the surplus, if any, shall be returned to the party assessed.

5. The capital stock of said Company shall be four thousand dollars of the current money of the Province of New Brunswick, and shall be divided into one hundred shares of forty dollars 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 said Company, amounting to one thousand dollars, shall be actually paid in and invested in the business of the said Corporation within three years after passing of this Act.

6. The first meeting of said Corporation shall be held at Saint Stephen, and shall be called by Freeman H. Todd, or in case of his death, neglect, or refusal, by any two of said Company, by giving notice in any newspaper printed in the County of Charlotte, or by written notice posted at the public landing in Saint Stephen, at least ten days previous to such meeting, for the purpose of making bye laws and choosing five Directors and such other officers as may be necessary for the management of the affairs of said Corporation; which Directors and officers so chosen shall serve until the annual meeting, or until others are chosen in their stead, and shall have full power and authority to manage the concerns of said Corporation, subject to the rules and regulations herein provided; provided always, that so soon

as the said capital stock of four thousand dollars shall have been paid in and expended for the purpose of this Act, it shall and may be lawful for the same stockholders, at any general meeting to be called for the purpose, to increase the said capital stock from time to time, in such sum or sums as they may deem expedient, to a sum not exceeding twenty thousand dollars, which additional capital stock shall be divided into shares of forty dollars each.

7. A general meeting of the stockholders of the said Corporation shall be held on the first Monday in April in each and every year, for the purposes of choosing five Directors and such other officers of the said Corporation as may be deemed necessary for their affairs; which Directors so chosen shall remain in office one year, or until others are chosen in their places, and shall at the first meeting, after due election, choose one of their number President of such Company; provided always, that not less than three Directors do form a quorum for the transaction of business; and in cases of the absence of the President, the Directors shall have power to appoint one of their members Chairman for the occasion.

8. No person shall be eligible for a Director unless he be a stockholder, and holds not less than four shares of capital stock of the said Corporation.

9. Each stockholder shall be entitled when (in conformity with the provisions of this Act) the votes of the stockholders are to be given, to one vote for each share of stock held by him; absent stockholders may vote by proxy, providing such proxy be a stockholder, and produce a sufficient authority in writing; the shares in said Corporation shall be assignable and transferable according to such rules and regulations as the stockholders may establish.

10. If it should happen that the Directors or other officers should not be chosen on the said first Monday in April, it shall and may be lawful to choose them on any other day, between the hours of ten in the forenoon and six in the afternoon, by giving ten days notice as hereinbefore provided; and in case of vacancy in the Board of Directors by death, absence, or any other disqualification, the said Directors may fill up such vacancy from among the stockholders.

11. The joint stock and property of the said Company shall alone in the first instance be holden for the debts and engagements of the said Company; and no person or persons having any demands against the said Company, or on account of any dealings with the said Company, shall have recourse against the separate property of any shareholders on account thereof, except in case of deficiency, or when the joint stock of the Company shall fall short or not be equal to the payment of the debts and demands against the same, or upon *nulla bona* being returned on an execution issued against the goods and chattels of the said Company, then and in either such case, the goods and chattels, lands and tenements of each shareholder, shall and may be levied upon and seized to satisfy such debt or demand, to the extent of double the amount of each share held by said stockholders in said Company, but no more; and such double amount, or so much as may be necessary to satisfy such debt or demand, shall and may be levied and seized by process of execution, in the same suit in which such debt or demand may be recovered against the said Company.

12. The said Company shall have power to levy and collect upon the shares, from time to time, such assessment as the Board of Directors may assess, not exceeding in all the full