

of logs and timber thereon, the said Company being liable for all damage sustained by the taking of any lands necessary to be taken and used for the purposes of this Act, or of any work done under the authority of this Act, the same to be ascertained and determined as mentioned in the third Section of this Act.

3. Should the owner or occupier of any land, on or over which any sluice-way, dam or other permanent improvement is already built, or that may hereafter be built by virtue of this Act, or the owner or occupier of any land and property claiming damages for any land taken or any act done under the authority of this Act, and the said Company, not be able to agree as to the amount of damage, the same shall be determined by three disinterested persons to be chosen as follows:—The said Company shall appoint one person to act as their arbitrator, and shall by writing notify the said owner or owners of such property to appoint his arbitrators, and the said persons so appointed shall appoint a third, and proceed to determine the amount of damage (if any), and award the same to the said owner or owners, occupier or occupiers, and the decision of the said arbitrators, or that of any two of them, shall be final and conclusive; should the person making a claim for any damages as aforesaid, neglect or refuse to appoint an arbitrator for the space of thirty days after receiving notice as aforesaid, the said Company shall be at liberty to appoint two arbitrators, who shall appoint a third, and who may determine the amount of damages, and in case the said Company shall neglect or refuse to appoint an arbitrator for the space of thirty days after receiving notice in writing of the claim for damages, the person so claiming damages shall be at liberty to appoint two arbitrators, who shall appoint a third, and who may determine the amount of damages; the decision of the said arbitrators or any two of them in either case to be final, except that it shall not be lawful for the Corporation to enter upon the premises of any persons who have on the said stream a mill or mills and dam or dams in connection therewith, within a distance of two miles from James Murchie's mill, following the course of the stream upwards, without the pre-consent of the owner or owners thereof, when such consent is obtained the damages shall be determined as provided for in this Section.

4. The said Company shall have full power and authority in each and every year hereafter, to levy and assess on all logs, timber or other lumber driven down said river or its branches, all the cost, charges and expenses by them incurred in driving the same, in such manner so as to divide such expenses of river-driving among the owners of the various logs in proportion to the expense attending the river-driving of each lot; and also shall have power and authority to levy and assess on all logs, timber and other lumber driven down said river or its branches, all sum or sums of money as shall be paid for the purchase or erection of any dams, booms, piers or other permanent improvement as they shall deem necessary to be made or erected on said river or its branches, at such times and in such manner as they may deem just, together with interest thereon, not more however than twenty per cent. of such cost of river improvement and interest to be made payable in any one year, and any lumber driven down said stream or its branches shall only be liable to be assessed for a proportionate share of the expense of such improvements which may be made below where the said lumber is put into said stream for the purpose of aiding in driving it, and shall not be liable for any of the costs of

erecting improvements above where it first is placed in the stream.

5. The said Company shall have a lien on all timber and logs passing through such portion of said river or its branches as may be improved under the provisions of this Act, for all cost of purchasing or erecting dams, booms, sluices or other permanent improvements as aforesaid, and also for all the cost, charges and expenses of any logs or lumber driven by them on said river and its branches, under and by virtue of this Act; 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 assessments, with the expenses, may be sold by the said Corporation to pay the same, after twenty days' notice thereof in writing served on the owners of such lumber, or left at their place of business or last place of abode, and the surplus (if any) shall be returned to the party assessed.

6. The capital stock of the said Company shall be four thousand dollars, and shall be divided into one hundred shares of forty dollars each, to be paid at such time and manner as the said Company shall direct, provided that twenty five per cent. of the capital stock of said Company, amounting to one thousand dollars, shall be actually paid in and invested in the business of the Corporation within three years after the passing of this Act.

7. The first meeting of the said Company shall be held at Benton, and shall be called by John G. Murchie, or in case of his death, neglect, or refusal, by any two of said Company, by notice posted in a public place in Benton, and also a notice in writing to be served on said stockholders personally or by mailing the same to his address 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 said 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.

8. 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 purpose 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 such 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 number Chairman for the occasion.

9. No person shall be eligible for a Director unless he be a stockholder and hold not less than four shares of the capital stock.

10. Each stockholder shall be entitled, when 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 according to such rules as the Company may make.

11. If it should happen that the Directors or other officers should not be chosen on the first Monday in April, they may