



BY AUTHORITY.

ANNO DECIMO TERTIO VICTORIÆ REGINÆ.

CAP. XIX.

An Act to incorporate the Pirate Brook River Driving Company.

Passed 26th April 1850.

I. **B**E it enacted by the Lieutenant Governor, Legislative Council and Assembly, Company incorporated. That William Porter, Daniel Hill, Ninian Lindsay, George Christie, Junior, James Porter, and George M. Porter, their associates and successors, shall be and they are hereby constituted a Body Corporate, by the name of "The Pirate Brook River Driving Company," and shall have all the powers and privileges made incident to a Corporation by Act of Assembly of this Province, for the purpose of clearing and improving the said River to facilitate the driving of logs and timber thereon.

II. And be it enacted, That the said Company shall have power and authority, Authority given to enter on public lands. by themselves or their superintendents and workmen, to enter in and upon and occupy for that purpose such and so much of the public lands as shall be necessary for constructing sluices, erecting dams, and making such other improvements on the said River as may be required to facilitate the driving of logs and timber thereon.

III. And be it enacted, That the said Company, or such person or persons as they shall from time to time appoint as toll collectors, are hereby authorized to demand and receive toll of and from the person having charge of any timber, saw logs or other lumber passing along the portion of the said River so improved, which toll shall be regulated and established by the said Company, and confirmed by the Justices of the Peace for the County of Charlotte in General Session assembled; and the toll collectors shall be and they are hereby authorized 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. Authority given to demand toll.

IV. And be it enacted, That the capital stock of the said Corporation shall be Capital to be £50, payable as herein specified. five hundred pounds of the current money of the Province of New Brunswick, and shall be divided into forty shares of twelve pounds ten shillings each, to be paid in 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 twenty five pounds, 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 to incur any debts until the said twenty five per centum of the said capital stock shall have been paid in.

V.

First meeting for establishing bye laws and choosing Directors.

V. And be it enacted, That the first meeting of the said Corporation shall be held at Saint Stephen, and shall be called by William Porter, 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 to such meeting, for the purpose of establishing bye laws, choosing five Directors, and such other officers as may be necessary for the management of the affairs of the said Company; which Directors and officers so chosen shall serve until the first annual meeting, or until others are chosen in their stead, and shall have full power and authority to manage the concerns of the said Corporation, subject to the rules and regulations hereinafter provided; provided always and be it further enacted, that so soon as the said capital stock of five hundred pounds shall have been paid in, and expended for the purposes of this Act provided, it shall and may be lawful for the said stockholders, at any general meeting to be called for that 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 five thousand pounds, which additional capital stock shall be divided into shares of twelve pounds ten shillings each.

Capital may be increased.

An annual general meeting to be held for choosing Directors, &c.

VI. And be it enacted, That a general meeting of the stockholders of the said Corporation shall be held on the first Monday of 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 for one year, or until others are chosen in their place, and shall at their first meeting, after due election, choose one of their number President of the said Company; provided always, that not less than three Directors do form a quorum for the transaction of business; and in case of the absence of the President, the Directors shall have power to appoint one of their number chairman for the occasion.

Quorum of Directors for business.

Qualification of Directors.

VII. And be it enacted, That no person shall be eligible as a Director unless such person is a stockholder, and holds not less than four shares of the capital stock of the said Corporation, and is of the full age of twenty one years.

One vote assigned to each share.

VIII. And be it enacted, That the number of votes to which each stockholder shall be entitled on every occasion when in conformity to the provisions of this Act the votes of the stockholders are to be given, shall be in proportion of one vote for each share of the stock, and that absent stockholders may vote by proxy, provided such proxy be a stockholder, and produce sufficient authority in writing.

Shares to be assignable.

IX. And be it enacted, That the shares in the said Corporation shall be assignable and transferable, according to such rules and regulations as may be established in that behalf, but no assignment or transfer shall be valid or effectual unless entered or registered in a book to be kept by the Directors for that purpose; that in no case shall any fractional part of a share, or other than a complete share or shares, be assignable or transferable; that when any stockholder shall transfer in manner aforesaid all his stock or shares in the said Company, he shall cease to be a member of the said Corporation.

On failure to elect Directors at the annual meeting, they may be chosen at another meeting called on notice.

X. And be it enacted, That if it should happen that the said Directors or other officers should not be chosen on the said first Monday of April in any year as aforesaid, 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 of such day, on giving twenty days notice of such meeting by personal notice, or by notice in writing sent by mail, or by publication in any newspaper printed in the County of Charlotte; and in case any Director shall be removed by the stockholders for misconduct, neglect, or maladministration,

administration, his place shall be filled by the stockholders, twenty days notice of the time and place of meeting for such purpose being first given as last aforesaid; and in case of any vacancy among the Directors by death, resignation, absence, or disqualification by sale or transfer of stock, then and in either such case the said Directors shall and may fill up such vacancy by choosing one of the stockholders, and the person so chosen by the stockholders or Directors shall serve until another is chosen in their stead.

Supply of vacant
Directorships.

XI. 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 when 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, or upon *nulla bona* being returned on any execution issued against the goods and chattels of the said Company, that then and in either such cases 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.

Liability for the
debts of the
Company.

XII. And be it enacted, That each and every shareholder in the said Corporation shall be held liable to the said Company for each and every call or assessment made, (not however to exceed in amount the stock so subscribed for,) for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, or to carry on the operations for which the said Company is incorporated, and shall and may be sued for by the said Corporation, and recovered in any Court of Record within this Province.

Shareholders to be
liable for calls of
stock, not exceed-
ing amount
subscribed.

XIII. And be it enacted, That all the shares in the said Company shall be numbered in progressive order, beginning at number one; and every member of the said Company shall have a certificate under the seal of the said Corporation, and signed by the President and Secretary thereof, certifying his property in such shares as shall be expressed in the certificate.

Shares to be num-
bered and certificate
granted.

XIV. And be it enacted, That the said Company shall have power to levy and collect upon the shares from time to time such sum or sums of money as shall be judged by such Corporation necessary for the payment of any debts of the said Corporation, and for the purchase of such real estate and personal property, and the erecting and building dams, sluices, and other things as may be deemed necessary and requisite for carrying on the business of the said Corporation; and whenever any assessment shall be made by the stockholders of the said Company, it shall be the duty of the Secretary or Agent thereof to give notice of such assessment in some newspaper printed in the County of Charlotte, or in the Royal Gazette, requiring payment of the same within thirty days; and if any stockholder shall neglect or refuse to pay to the Secretary or Agent the amount of such assessment upon his shares at the time prescribed, it shall be the duty of the Secretary or Agent to advertise all such delinquent shares for sale at public auction, giving at least thirty days notice of the time and place of such sale; and all shares upon which the assessment

Authority given to
collect money for
the business of the
Company.

Shares of defaulters
may be sold.

is

is not then paid, with interest from the time when such assessment became due, shall be sold to the highest bidder, and after retaining the amount of assessment and interest due on the same, and the expense of advertising and selling, the residue (if any) shall be paid over to the former owner, and a new certificate or certificates of the shares so sold be made out and delivered to the purchaser or purchasers; provided always, that such assessment or assessments shall not in the whole exceed the amount of the capital stock appointed by this Act, or the capital stock to be increased as is hereinbefore directed; and also provided, that no assessment shall be made except by a vote of the stockholders, and a majority of all the shares.

Special meetings of the Company may be called.

XV. And be it enacted, That a special meeting of the said Company may be called by the Secretary or Agent, under the authority of the Directors, or of the stockholders representing not less than fifteen shares, thirty days notice at least of the time and place of such meeting being given in some newspaper published in the said County of Charlotte, or by personal notice, or by notice by mail as aforesaid.

Act to be void if a certain payment of capital be not made and certificate filed.

XVI. Provided always, and be it enacted, That unless twenty five per centum of the said capital stock shall be paid in for the purpose of this Corporation, and a certificate of such payment, signed and verified on oath by the said Directors, or a majority of them, before any Justice of the Peace, shall be filed in the Office of the Secretary of the Province before the expiration of three years next after the passing of this Act, the operation of this Act shall cease, and the existence of this Corporation be terminated at the end of the said three years.

Limitation.

XVII. And be it enacted, That this Act shall continue and be in force until the first day of December which shall be in the year one thousand eight hundred and sixty five.

FREDERICTON, N. B. :

J. SIMPSON, PRINTER TO THE QUEEN'S MOST EXCELLENT MAJESTY.