

Delinquent shares
to be sold at auction.

required for carrying on the business of the said Company; and whenever any such assessment shall be made by the stockholders of the Company, it shall be the duty of the Treasurer to give notice thereof in a newspaper printed in Fredericton, requiring payment of the same within twenty days; and if any stockholder shall neglect or refuse to pay to the Treasurer the amount of any such assessment upon his share or shares at the time prescribed, it shall be the duty of the Treasurer to advertise all such delinquent shares for sale at public auction, giving at least fifteen days notice of the time and place of such sale, and all shares upon which the assessment is not then paid, with interest from the time such assessment became due, may be sold to the highest bidder, and after retaining the amount of assessment and interest due on each share, and the expense of advertising and selling, the residue (if any) shall be paid over to the former owners, and a new certificate or certificates of the shares so sold shall be made out and 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.

Liability of the
Company and of the
individual stock-
holders for the
corporate debts.

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.

CAP. LXVI.

An Act to incorporate the Lacoote Lake River Driving Company.

Passed 3rd May 1853.

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

Company incor-
porated by the name
of *The Lacoote
Lake River
Driving Company.*

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 *Lacoote 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 Lacoote Lake, so called, to facilitate the driving of logs and timber thereon.

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

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, 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 de-
mand tolls for
lumber passing
improved parts of
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

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.

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 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 seven hundred and fifty 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.

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

Capital may be
increased to £5,000.

6. 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 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 such 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.

Annual general
meeting for choos-
ing Directors and
other officers.

Appointment of
President.
Quorum.

7. 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.

Qualification of
Directors.

Votes of stock-
holders personally
and by proxy.

8. 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 said stockholders are to be given, shall be in proportion of one vote for each share of stock, and absent stockholders may vote by proxy, provided such proxy be a stockholder, and produce sufficient authority in writing.

Shares to be
assignable.

9. 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 for that purpose, and in no case shall any fractional part of a share or other than a complete share or shares be assignable or transferable, and 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.

Appointment of
Directors, &c.,
when not done at
the annual meeting.

Supply of casual
vacancies.

10. 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, 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 his stead.

Liability of the
Company and of the
individual stock-
holders for the
Company's debts.

11. The joint stock and property of the said Company shall alone in the first instance be responsible for the debts and engagements of the said Company, and no creditor, or person or persons having any demands 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, then and in either 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.

Shareholders liable
to the Company for
the amount of the
stock.

12. 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 of the said Company for which it is incorporated, and shall and may be sued for by the said Corporation, and recovered in any Court of Record within this Province.

13. 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. Certificates of property in shares.

14. 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 by public auction, giving at least thirty days notice of the time and place of such sale, and all shares upon which the assessment 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 same, 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. Authority to assess the shares for carrying on the business.

Delinquent shares to be sold by auction.

15. 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. Calling of special meeting.

16. 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 terminated at the end of the said three years. Act to be void if 25 per cent. of the capital be not paid in, &c., within three years.

17. This Act shall continue and be in force until the first day of December which will be in the year of our Lord one thousand eight hundred and sixty six. Limitation.

