

the funds or property of the said Society; but the same shall at all times after the passing of this Act, be subject to and under control of the said Society.

5. No property of any kind whatsoever belonging to the said Society shall be subject to the payment of the debts of any of its members, nor shall the same be liable to be taken in execution by any judgment creditor against any members of the said Society.

6. The property of the said Society shall alone be responsible for the debts and engagements of the same.

7. It shall and may be lawful to and for the Treasurer of the said Society, and he is hereby authorized and empowered from time to time, by and with the consent of the said Society, to be had and testified in such manner as may be directed by the bye laws, rules and regulations of the said Society, to dispose of all such sums of money as shall at any time be collected, given or paid to and for the beneficial ends, intents and purposes of such Society, as the exigencies of such Society shall not call for the immediate application or expenditure of, by investing the same in real estate or the public stocks or funds, in the name of the said Corporation, and from time to time, with such consent as aforesaid, to sell and transfer such securities, real estate and funds respectively.

8. The said Society shall not be dissolved, nor shall any appropriation be made of its funds contrary to the meaning of this Act, while any three of the members of the same object thereto.

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### CAP. XII.

An Act in amendment of an Act intituled *An Act to incorporate the Digdeguash Lakes and Stream Driving Company.*

Passed 16th April, 1866.

BE it enacted by the Lieutenant Governor, Legislative Council, and Assembly,—That the eighth Section of an Act made and passed in the twenty eighth year of Her present Majesty's Reign, intituled *An Act to incorporate the Digdeguash Lakes and Stream Driving Company*, be and the same is hereby repealed; and in lieu thereof, be it enacted as follows:—When any sum or sums of money shall be expended in the improvement of said Lakes or Streams, for

the purpose of facilitating the driving of Lumber thereon, the sum to be assessed in any one year, as described in Section seven of the above recited Act, shall not be over thirty three and one third ( $33\frac{1}{3}$ ) per cent. of the sum so expended.

### CAP. XIII.

An Act in amendment of the Act to incorporate the Newcastle Gas Company.

Section.

1. What deemed preferential stock.
2. Holders of preferential stock to receive first dividends.

Section.

3. Balance of profits, how divided.
4. Holders of preferential stock liable to same calls as others.

*Passed 16th April, 1866.*

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

1. That so much of the capital stock authorized to be raised under the Act made and passed in the twenty fourth year of the Reign of Queen Victoria, intituled *An Act to incorporate the Newcastle Gas Company*, as has not yet been subscribed for or paid, not exceeding the sum of four thousand dollars, shall, when hereafter subscribed for and paid up, be deemed and taken to be preferential stock of the said Company.

2. That the stockholders who shall subscribe and pay the said new stock to the said sum of four thousand dollars, shall hold such stock as preferential stock, and the said stockholders thereof shall, out of the annual profits of the said Company, be paid dividends on the amount of the said preferential stock to the extent of six per cent. per annum thereon, before any portion of the said annual profits shall be declared and paid as a dividend on the stock of the first stockholders in the said Company.

3. That after deducting and paying from the annual profits of the said Company the said dividend of six per cent. on the amount of the said preferential stock paid up, the balance of such annual profits may be declared and paid as a dividend on the whole of the said stock, original and preferential, paid up, by a due and equal pound rate on the amount of the said paid up stock.

4. That all the provisions of the said Act for making calls of the said new or preferential stock, and all the rights and remedies for enforcing payment thereof, shall in every respect be applied to the said preferential stock.