

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.