

CAP. XXXI.

An Act to incorporate the Westmorland Mining Company.

Passed 19th March 1841.

WHEREAS the efficient opening and working of Coal Mines in the Parish of Dorchester, in the County of Westmorland, will be highly advantageous to the Province: And whereas the amount of capital necessary to be invested in such an undertaking renders it essential that the Company engaged therein should be incorporated;

Preamble.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That John Alexander, Thomas Keillor, John Hickman and Silas C. Charters, their Associates, Successors and Assigns, shall be and they are hereby erected into a Company, and declared to be a body politic and corporate, by the name of *The Westmorland Mining Company*, and by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly of this Province, for the purpose of opening and working of Coal Mines in the Parish of Dorchester, in the County of Westmorland, and establishing all necessary works therewith connected, and for the convenient carrying on and managing the same.

Company incorporated.

II. And be it enacted, That the first meeting of the said Corporation shall be held at Dorchester, in the County of Westmorland, and shall be called by John Alexander, or in case of his death, neglect or refusal, by any two of the said Company, by giving at least twenty days notice in the Royal Gazette published in this Province, previous to such meeting.

First Meeting how to be called and where held.

III. And be it enacted, That the Capital Stock of the said Corporation shall consist of the sum of twenty five thousand pounds, to be paid in such money as shall at the time of the several payments hereinafter expressed, be a legal tender in this Province; twenty five per centum of the said Capital Stock to be paid in before the said Corporation shall be entitled to purchase any property, real or personal, or incur any debts; and the remainder of the said Stock to be paid at such time and times and in such parts or portions as the business of the Company shall from time to time require; the whole amount of such Capital Stock to be divided into one thousand Shares of twenty five pounds each.

Amount of Capital Stock.

IV. And be it enacted, That the Joint Stock and Property of the Company shall alone be liable for the debts and engagements of the Company.

Liabilities for debts.

V. And be it enacted, That the said Company shall have power to levy and collect assessments upon the shares from time to time, of such sums of money as may be deemed necessary for carrying on the business of the said Company, and whenever any 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 and published in this Province, requiring payment of the same within thirty days, and if any Stockholders shall neglect or refuse to pay to the Treasurer the amount of such assessment upon his 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 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 such assessment became due, shall be sold to the highest bidder, and after retaining the amount of such 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 owner, and a new certificate or certificates of the shares so sold shall be made out and delivered to the purchaser; Provided always, that no assessment shall

Company may assess shares when necessary.

Shares on which the assessment is not paid to be sold.

Assessments to be made by vote of the majority.

shall be made except by a vote of the Stockholders and a majority of all the shares.

Act to be void if
25 per cent. on
Capital be not paid
in within 3 years.

VI. And be it enacted, That unless twenty five per centum of the said Capital Stock shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment made and verified on oath, by the Directors of the said Corporation or a majority of them, (which oath any Justice is hereby authorized to administer,) shall be filed in the Office of the Secretary of the Province before the expiration of three years after the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation be terminated at the expiration of the said three years.

CAP. XXXII.

An Act to incorporate sundry persons by the name of *The Atlantic Assurance Company*.

Passed 19th March 1841.

‘ WHEREAS the Trade of this Province in Shipping and Navigation has ‘ of late greatly increased, and it is expedient for the protection and ‘ encouragement thereof, to establish another Marine Assurance Company at the ‘ City of Saint John ;’

Company incorpo-
rated.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That John Ward, William H. Street, John Kinnear, Charles Ward, L. Donaldson, Thomas Barlow, T. L. Nicholson, James T. Hanford, E. D. W. Ratchford, John Duncan, A. S. Demill, John Wishart, John Ward, Junier, William M'Cannon, and William Leavitt, their associates, successors or assigns, be and they are hereby declared to be a body politic and corporate, by the name of *The Atlantic Assurance Company*, and that they shall have all the powers and privileges made incident to a Corporation by Act of Assembly in this Province.

Capital to be
£50,000, payable
as herein specified.

II. And be it enacted, That the Capital or Joint Stock of the said Corporation shall consist of the sum of fifty thousand pounds, to be paid in such money as shall at the time of the several payments hereinafter expressed be a legal tender in this Province ; five thousand pounds, being one tenth part thereof, to be paid within ninety days after the passing of this Act ; five thousand pounds, one other tenth part of the said Capital Stock within six calendar months after the expiration of the said ninety days ; and the remaining eight tenths to be paid at such time or times, and in such parts or portions as the Directors for the time being of the said Corporation, or a majority of them, shall from time to time think necessary ; the whole amount of the said Capital Stock to be divided into Shares of twenty five pounds each, making in the whole two thousand shares.

Number of shares
to be held limited.

III. And be it enacted, That no person or persons whatsoever, during the sixty days next after the passing of this Act, shall be entitled to hold or subscribe for more than fifty shares of the said Capital Stock ; and if the whole of the same shall not have been subscribed for within the said sixty days, that then it shall be lawful for any Stockholder or Stockholders to increase his, her or their subscriptions to as many shares as he, she or they may think proper.

Subscribers to
stock to make a
deposit previous to
the election of
Directors.

IV. And be it enacted, That all the subscribers for Stock or Shares in the said Corporation shall, previous to the day of the first general meeting of the members and stockholders of the said Corporation to be called as hereafter mentioned, pay into the hands of such person or persons as the persons mentioned by name in and by the first section of this Act, or the major part of them, or in case of the death of any of them, the major part of the survivors, may direct, a deposit