

14. This Act shall continue and be in force until the first day of June which will be in the year of our Lord one thousand eight hundred and seventy five.

## CAP. LXXII.

### An Act to incorporate the Saint John Manufacturing Company.

#### Section.

1. Company incorporated with general powers; limit to real estate.
2. First meeting, place, and notice for.
3. Capital to be £10,000; periods of payment.
4. Liability for Company debts.

#### Section.

5. Shareholders liable for calls.
6. Capital may be increased.
7. Assessment of shares to carry on the business.
8. When Act to become void.

*Passed 12th April 1855.*

WHEREAS the establishment of Manufactories in this Province will be highly advantageous: And whereas the amount of capital necessary to be invested in such undertaking, to secure the efficient working thereof, renders it essential that the Company engaged therein should be incorporated;—

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

1. That Robert Power, William Hawkes, James Harris, Thomas Allan, John S. Parker, Richard Lovatt, Charles W. Stockton, Robert Douglas, James Cother, their associates, successors, and assigns, shall be and are hereby erected into a Company, and declared to be a body politic and corporate, by the name of "The Saint John Manufacturing Company," and by that name shall have all the powers and privileges made incident to a Corporation by Act of Assembly of this Province, for the purpose of purchasing lands and premises, and erecting buildings, mills, machinery, or any other thing appertaining to, or in any way required for the full and efficient carrying on and managing the said manufactory or manufactories in the City and County of Saint John; and provided that the said Company shall not hold real estate to a greater amount than five thousand pounds.

2. That the first meeting of the said Corporation shall be held in the City of Saint John, and shall be called by any one member of the said Company, by giving at least twenty days notice in the Royal Gazette published in this Province previous to such meeting.

3. That the capital stock of the said Corporation shall consist of the sum of ten 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; ten 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 or times, and in such parts or portions as the business of the Company shall from time to time require; the whole amount of said capital to be divided into one thousand shares of ten pounds each.

4. That the joint stock and property of said Company shall alone in the first instance be responsible for the debts and engagements of the said Company; and that no creditor or person 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 Company shall fall short, or not be equal to the payment of any debt, due, or demand against the same, and then and in 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, and in no other way.

5. That each and every shareholder in the said Company shall be held liable to the said Corporation for each and every call or assessment made, not however to exceed in amount the stock 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 the Province.

6. So soon as the said capital stock shall be paid in and

expended for the purposes of this Corporation, it shall and may be lawful for the said stockholders, at any general meeting for that purpose called, to increase the capital stock from time to time in such sums as they may deem expedient, to a further sum not exceeding ten thousand pounds, and they shall have power from time to time to increase the number of shares accordingly, or from time to time to assess and increase upon the original number of shares, or to increase the capital stock both by assessments upon and increase of shares.

7. 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 the City of Saint John, and also in the Royal Gazette, requiring payment of the same within thirty days; and if any stockholder shall refuse or neglect to pay 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 delinquents' 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 be made except by a vote of the stockholders and a majority of all the shares.

8. That unless ten per cent. of the capital stock shall be paid in for the purposes of this Corporation, and a certificate of such payment, signed and verified by the oath of the Directors of the said Corporation, 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 corporate powers hereby granted become null and void.