

CAP. LXXXIII.

An Act to incorporate the Westmorland and Albert Mining and Manufacturing Company.

Section.

1. Company incorporated.
2. First meeting, time and place of.
3. Capital, amount and division into shares.
4. Liability of stockholders for stock subscribed.

Section.

5. Liability for debts.
6. Act void if 25 per cent. of capital be not subscribed within one year.

Passed 9th April 1860.

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

1. That Oliver Jones, Frederick Wiggins, Enoch Lunt, William H. Adams, William Smith, and Daniel J. M'Laughlin, and their associates, successors, and assigns, shall be and they are hereby declared to be a body corporate and politic, by the name of 'The Westmorland and Albert Mining and Manufacturing 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 mining Coal, Shale, Asphalt, or Asphaltic Rock, and for manufacturing and trading in Oils and other illuminating or lubricating substances, and such other business as may be incident thereto.

2. The first meeting of the said Corporation shall be held at such time and place in this Province as may be appointed by a majority of the above named persons.

3. The capital stock of the said Company shall be one hundred and twenty thousand pounds, divided into twelve thousand shares of ten pounds each.

4. Each and every shareholder in said Corporation 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 by him, for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, for the purposes of or to carry on the operations for which the said Company is incorporated; which call or assessment may be sued for and recovered by the said Corporation in any Court of Record within the Province.

5. That the joint stock and property alone of the said Corporation shall be liable for the debts and engagements of the same.

6. Unless twenty five per cent. of the capital stock of the said Company shall be subscribed within one year after the passing of this Act, the operation of this Act shall cease, and the existence of the said Company shall terminate.