

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1850. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1850.

13 Victoria – Chapter 4 Private or Personal Acts

An Act to incorporate the New Brunswick Iron Company. Passed 18th March 1850.

Whereas the efficient opening and working of Mines in the Province of New Brunswick 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;

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That William Stevens, Senior, and William Stevens, Junior, 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 New Brunswick Iron 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 Iron Mines in the Province of New Brunswick, and establishing all necessary works therewith connected, and for the convenient carrying on and managing the same.

II. And be it enacted, That the first meeting of the said Corporation shall be held at Woodstock, in the County of Carleton, and Province of New Brunswick, 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.

III. And be it enacted, That the Capital Stock of the said Corporation shall consist of the sum of thirty 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, fifteen 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 twelve hundred shares of twenty five pounds each.

IV. And be it enacted, That the joint stock and property of the Company shall alone in the first instance be responsible for the debts and engagements of the said Company, and that no creditors or person or persons having any demand 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 where the joint stock of the said Company shall fall short of or not be equal to the payment of any debt, due or demand against the same, that 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 maybe 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.

V. And be it enacted, That each and every shareholder in the said Corporation shall be held liable to the said Company for each and every call or assessment made (not however to exceed in amount the stock so 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.

VI. And be it enacted, That so soon as the said capital stock shall have been paid in and expended for the purposes of this Corporation, it shall and may be lawful for the said stockholders, at any general meeting to be for that purpose called, to increase the said capital stock from time to time in such sums as they may deem expedient, to a sum not exceeding one hundred 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 such increase upon the original number of shares, or to increase the capital by both assessments upon and increase of shares.

VII. 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 and also in the Royal Gazette, requiring payment of the same within thirty days; and if any stockholder 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 expenses 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.

VIII. And be it enacted, That unless fifteen pounds 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 of the Peace 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.

IX. And whereas also it may be necessary for the said Corporation to purchase or obtain a right of way or road over the lands of other persons from their Mines to the place where their smelting operations are to be carried on; Be it therefore enacted, That in any case where the said Corporation cannot amicably agree with any person or persons as to the value of or damage done to his or their lands by the making of any necessary road by the said Corporation from their said Mines to the place of their smelting operations, then it shall and may be lawful for the said Corporation to obtain from two Justices of the Peace for the County wherein the said lands may lie, an appointment in writing under their hands of five disinterested freeholders of the said County, who shall under oath, to be administered by either of the said Justices, appraise the fair value of the land so to be appropriated for the said road, or the damages thereof to the said party or parties over whose land the same may pass; and upon the payment by the said Corporation of the amount of such value or damages to the said party or parties, or upon a legal tender of the same by the said Corporation or their Attorney for that purpose appointed, it shall and may be lawful for the said Corporation, by their servants, agents, or hired men, without further notice, to pass and repass over the said required road at all times, and with such things and in such manner as they may think fit.