

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1852. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1852.

15 Victoria – Chapter 78

An Act to incorporate the New Brunswick Mastic Company. Passed 7th April 1852.

Whereas it is desirable to facilitate and encourage the manufacture of mastic pavement, hydraulic concrete, and rock paint, from impure bitumen, bituminous shales, sandstones, and other bituminous rocks; and for procuring the requisite capital it is desirable to incorporate into a Body Politic and Corporate persons willing to advance funds for such undertaking;

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

1. The Honorable Amos Edwin Botsford, Abraham Gesner, John Steadman, James Steadman, Christopher Milner, Stephen Binney, their associates, successors and assigns, shall be and they are hereby erected into a Body Politic and Corporate, by the name of The New Brunswick Mastic Company, and by that name shall have a Common Seal, sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in all Courts and places whatever; and shall have power and authority to purchase, hold and enjoy lands, tenements and hereditaments, for them and their successors and assigns, and all other powers and privileges now incident to a Corporation by Act of Assembly of this Province, for the purpose of quarrying, manufacturing and trading in impure bitumen, bituminous shales, sandstones, and other bituminous rocks, conveying the same to market, opening and working mines, and other business connected therewith; and they the said Company, or a majority of them, shall from time to time and at all times have full power and authority to constitute, ordain, make and establish such bye laws and ordinances as may be deemed necessary for the good rule and government of the said Corporation, provided that such bye laws and ordinances be not contradictory or repugnant to the laws and statutes of this Province and those in force within the same.

2. The capital stock of the said Corporation shall be ten thousand pounds, with liberty to increase the same to the sum of thirty thousand pounds, to be divided into shares of twenty five pounds each, to be paid in at such times and in such instalments as the business of the said Company shall require; and every person who shall be a holder of one or more shares shall be entitled to vote, either in person or by proxy, having one vote for each share as aforesaid; and it shall be lawful for said Corporation to grant Certificates of full stock, in whole or part payment, for the consideration of lands, quarries, buildings, wharfs, machinery, mining rights or privileges, in place of money subscription to said stock, at such valuation as a majority of all the subscribers shall fix, said subscription to become void if satisfactory titles or conveyances to the Corporation be not made at such a period as the said Corporation may by any bye laws or vote direct after its organization.

3. The first meeting of the said Corporation shall be held at Dorchester, in the County of Westmorland, and shall be called by the Honorable Amos Edwin Botsford, or in case of his death, neglect or refusal, by any two of the said Company, by giving notice in one or more papers printed in the City of Saint John, in this Province, at least thirty days previous to such meeting, in order to organize the said Company, and for the purpose of establishing bye laws, choosing Directors, and such other officers as may be necessary; which Directors and officers so chosen shall continue in office until the first annual meeting, or until re-election, or others are chosen in their stead; and the members of the said Company, or shareholders present or appearing by proxy, shall organize said Company, establish bye laws, and choose Directors of the said Company, by a majority of votes.

4. The shareholders shall meet annually at such time and place as may be appointed in and by the bye laws of the said Company, at which meeting the shareholders present, or by proxy, may either continue in office the Directors before appointed, or any number of them, or may elect a new body of Directors to supply the place of those not continued in office; provided always, that the omission to meet shall work no forfeiture, but the shareholders may be afterwards called together for that purpose by one or more of the Directors of the said Company for the time being, or by any three of the shareholders.

5. The Directors and officers of the said Company, or a majority of them, shall have full power and authority to manage the concerns of the said Corporation, subject to the bye laws of the said Corporation and the regulations herein contained, may appoint and employ any agent or other persons by them deemed necessary, may declare annual or semi-annual dividends or profits, as ascertained by them; but no person shall be eligible as a Director unless such person is a shareholder, and of the full age of twenty one years; nor shall any sale or purchase of real estate be made by them except by consent of two thirds of the stockholders, voting as provided in section second.

6. All the shares in the said Company shall be numbered in progressive order, and every member of said Company shall have a Certificate under the Seal of said Corporation, and signed by the President and Clerk thereof, certifying his property in such shares as expressed in the Certificate; and the shares of the said Corporation shall be assignable, and such assignee shall thereupon become a member and stockholder in the said Company; and whenever any stockholder or shareholder shall assign or transfer his stock or shares in the said Company, he shall cease to be a member of the said Corporation.

7. The joint stock and property of the said Company shall alone be responsible for the debts and engagements of the same.

8. Provided always, that unless ten per cent, of the capital stock shall be paid in for the purposes of the Corporation, and a certificate of such payment, signed and verified on oath by the said Directors, 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

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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.