

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1855. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1855.

18 Victoria – Chapter 68

An Act to incorporate the Albert Freestone Company. Passed 12th April 1855.

Section.

1. Act 17 V. c.—, repealed, and certain liabilities transferred.
2. The Albert Freestone Company incorporated.
3. Capital to be £50,000.
4. Consideration to be given to the Albert Freestone Association; authority to issue debentures.
5. First meeting of the Company, when and where; election of Directors.

Section.

6. Bye laws, enactment of.
7. Annual general meeting to be held in June and certain statements to be then made.
8. Deposit on shares may be required.
9. Liability for the Company debts.
10. Acquisition of property in the maritime cities of the United States.
11. Company to keep an office at Harvey.

Whereas the Albert Freestone Association lately incorporated by an Act of this Province have agreed to surrender their Charter, and are desirous of obtaining an Act of incorporation in a new form, and it is expedient to grant the same;

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

1. That an Act made and passed in the Seventeenth year of Her Majesty's Reign, intituled *An Act to incorporate the Albert Freestone Association*, be and the same is hereby repealed; provided that all liabilities not existing, or which might by any contract hereafter attach' to the Albert Freestone Association, together with all rights and immunities, are hereby transferred and made chargeable on the herein created Company.
2. That Charles Dickson Archibald, Sir Claude Edward Scott, Mark Hunter, William Kilburn, Benjamin Kilburn, and Henry Heald, their associates, successors, and assigns, be and they are hereby declared to be a body politic and corporate, by the name of "The Albert Freestone Company," and by that name may have succession and a common seal, and bare, exercise, and enjoy all and singular the powers and privileges incident to a Corporation, and may hold, possess, and enjoy lands, quarries, tenements, and hereditaments, Vessels, craft, goods, and chattels, and may set Up and establish machinery and factories, and construct railways, roads, piers, and breakwaters for the purposes of their operations.
3. That the capital or joint stock of the said Company shall consist of fifty thousand pounds sterling, in two thousand fire hundred shares of twenty pounds sterling each, which shall be deemed to be personal property, and transmissible and assign-able as such, with liberty to increase the said capital to an amount not exceeding in the whole one hundred thousand pounds.

4. That the above named parties having already paid or rendered themselves liable to the extent of eight thousand pounds, in and about the exploiting and working the Albert Quarries, situate in the County of Albert in this Province, shall be entitled to receive from the Company hereby incorporated three hundred shares, deemed to be fully paid up, and the sum of two thousand pounds sterling, in cash, in consideration of which the said Company shall be and become and stand possessed, without the necessity of any further assurance, assignment, or conveyance, of all and singular the lands, quarries, tenements, and hereditaments, houses, buildings, piers, plant, fixtures, tools, effects, and good will of the said Albert Freestone Association, fully and absolutely to all intents and purposes; yielding and paying, nevertheless, to the tenants of the freehold of the said premises, the annual rent of three hundred pounds sterling, and [illegible] oyalty of half a dollar per ton of fourteen cubic feet for every ton of merchantable stone raised in any one year over and above three thousand tons, and five per centum per annum upon the profits of the said Company declared and divided, with liberty to the said Company to extinguish the said rent and royalty, or one moiety thereof, by commuting the same, or purchasing the fee simple of and in the said lands, tenements, and quarries, or in one moiety thereof; and on payment therefor, the Directors for the time being are hereby authorized to issue bonds or debentures of the said Company, the payment of which, and the interest thereon, shall be specially charged on the property and effects of the said Company, as may be therein expressed; provided always, that such bonds shall not bear a higher rate of interest than six per centum per annum, nor have more than ten years to run; and that the same shall be convertible into stock of the Company at par, at any time during the currency thereof; and it shall not be necessary for the holders of the said bonds to register or record the same.

5. That the first meeting of the shareholders of the said Company shall be held at Delmonico's Hotel, in the City of New York, on Saturday the fifth day of May now next, or at such other time and place in the City of New York, Boston, or Saint John, as any three shareholders, or subscribers for shares, of which one of the above named corporators shall be one; shall determine, and of which public notice shall be given in at least one Newspaper published in the said Cities of New York, Boston, and Saint John, at which, or any adjourned or subsequent meeting, the said corporators, and all parties who shall have subscribed for shares in the said Company, may attend in person or by proxy, and proceed to organize the said Company, and elect a Board of Directors of not less than five nor more than nine, and of whom three shall be a quorum.

6. That the said Directors shall be and they are hereby authorised to frame bye laws, not repugnant to the laws of this Province, for the governance, regulation, and management of all the business operations and affairs of the said Company, which shall have the same force and effect to all intents and purposes as if the same were herein, fully declared and set forth; a copy of which said bye laws shall be lodged in the Office of the Secretary of this Province.

7. That the annual general meeting of the shareholders of the said Company shall be held at such title and place in this Province, England, or the United States, as the Directors shall determine on the first Thursday of June in each and every year, at which said meeting the Directors for the past year shall exhibit a full statement and report of the affairs of the said

Company; and the said meeting shall audit and examine the accounts, elect a new Board of Directors for the ensuing year, amend or annul any bye law, and make new ones, and do and transact all other necessary business; and special meetings of the Company may be called by the Directors on the requisition in writing of any ten shareholders; and at all meetings of the Company each shareholder may vote in person or by proxy, each share being entitled to one vote; and no person shall be eligible to be a Director of the said Company, who shall not be possessed bona fide in his own right of at least ten shares in the joint stock thereof.

8. That the Directors of the said Company are hereby authorized to require payment of a deposit of five pounds per share on allotment, and may call up the remainder from time to time as they may see fit, and may sue for and recover any call or calls in arrear with interest; or at their option may declare the shares of defaulters forfeited, and sell or reallocate the same; and no party shall be at liberty to transfer or assign his or her share or shares whilst any call thereon shall be in arrear and unpaid.

9. That the joint stock, property, and effects of the said Company, shall alone be liable and responsible for the debts and engagements thereof; and no shareholder, in his person or separate estate, beyond the amount of his shares.

10. That the Directors of the said Company shall be and they are hereby authorized to purchase or lease lands and tenements, in or near some one or more of the principal maritime cities of the United States, for depots and yards; and may construct any wharves, piers, cranes, and railways thereon; and set up and work any machinery, and appliances for sawing, shaping, dressing, polishing, and manufacturing the freestone and produce of the said quarries; and may improve the said lands and tenements, and sell, lease, or otherwise dispose of the same, as the said Directors for the time being shall deem meet for the benefit and advantage of the said Company.

11. The said Company shall have an Office at Harvey, in the County of Albert, and a Manager or Agent there for the transaction of business connected with the Company in this Province, service upon whom, of all processes, notices, and other documents, shall be deemed sufficient service upon the said Company.