

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1860. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1860.

23 Victoria – Chapter 77

An Act to incorporate the Saint John Iron Works Company. Passed 9th April 1860.

Section.

1. Company incorporated: name and capabilities.
2. First meeting, by whom and how to be called: powers.
3. Capital stock, amount, and when payable.
4. Liability for debts.

Section.

5. Liability of stockholders for stock subscribed.
6. Capital may be increased.
7. Company authorized to assess shares: proceedings against delinquents.
8. Act void if 10 per cent. of capital be not paid up within three years.

Whereas the efficient opening and working of Mines at West Beach in the County of Saint John, and elsewhere 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 undertaking, 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 Alfred Phillips, William Henry Scovil, and the Reverend William Scovil, 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 Saint John Iron Works 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 Mines at West Beach, in the County of Saint John, and elsewhere in the Province of New Brunswick, and establishing till necessary works therewith connected, and for the convenient carrying on and managing the same.

2. That the first meeting of the said Corporation shall be held at 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, and any two of the Newspapers published in the City of Saint John, previous to such meeting; at which meeting the Company shall be declared constituted, bye laws established, and Directors, or a Manager and other officers appointed, as by such bye laws shall be prescribed, and which they are hereby authorized to make.

3. That the capital stock of the said Corporation shall consist of the sum of thirty thousand pounds; ten pounds 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 said Company shall from time to time require; the whole amount of such capital stock to be divided into three thousand shares of ten pounds each.

4. 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, 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 to satisfy such debt or demand, to the extent of the share or shares or interest of such shareholder in the joint stock of the Company, and no more, and that such amount shall and may be levied by process of execution in the same suit in which such debt, due or demand may be recovered against the said Company.

5. 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, and shall and may be sued for the same by the said Corporation in any Court of Record within the Province.

6. 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, or the major part of them then present, 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 to increase the number of shares accordingly.

7. 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 Company; and whenever any assessment shall be made by the stockholders of the Company, it shall be the duty of the proper officer to give public notice thereof in two Newspapers published in the City of Saint John aforesaid, and in the Royal Gazette, requiring payment of such assessment within thirty days; and if any stockholder shall neglect or refuse to pay the amount of such assessment upon his shares at the time prescribed, it shall be the duty of such officer of the Company 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 such assessment is not then paid, with interest from the time such assessment is due, shall be sold to the highest bidder, and after retaining the amount so due on such shares and interest, with all expenses of selling and advertising, 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 majority of the shares.

8. That unless ten pounds per centum of the said capital stock shall be actually paid for the purposes of the said Corporation, and certificate of such payment made and verified on oath by the majority of the Directors of the said Corporation, (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 from the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation be terminated at the end of the said three years.