

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 78

An Act to incorporate the New Brunswick Freestone Company. Passed 9th April 1860.

Section.

1. Company incorporated: name and privileges.
2. First meeting, appointment of time and place of.
3. Amount of capital stock.

Section.

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

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

1. That Nathan M. Bennett, Marten Cole, John S. Howell, William Stewart, W. R. Butterworth, 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 New Brunswick Freestone 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 quarrying Freestone, and vending the same, 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 two hundred thousand dollars, divided into twenty thousand shares of ten dollars 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 by the Corporation and recovered 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. That unless twenty five per cent of the said capital stock shall be subscribed within one year from the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation shall be terminated.