

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 81

An Act to incorporate the Saint John and Albert Mining Company. Passed 9th April 1860.

Section.

1. Company incorporated.
2. Capital, amount and division into shares.
3. First meeting, time and place of.
4. Liability of stockholders for stock subscribed.

Section.

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 James Vernon, Gideon Vernon, 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 Saint John and Albert Mining Company,' and by that name shall have all the general powers and privileges incident to a Corporation by Act of Assembly of this Province, for the purpose of mining, smelting, and refining of Copper and Copper ore, and all other ores, minerals, metals, and metallic minerals, and vending the same, and such other business as may be incidental thereto.
2. The capital stock of the said Company shall be two hundred and fifty thousand dollars, divided into fifty thousand shares of five dollars each.
3. The first meeting of the said Corporation shall be held at such time and place in this Province as may be appointed by the said James Vernon.
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 purpose of or to carry on the operations for which the said Company is incorporated; which call or assessment may be sued for by the said Corporation and recovered in any Court of competent jurisdiction.
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.