

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 92

An Act to incorporate the Saint Martins Mining and Manufacturing Company. Passed 9th April 1860.

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Whereas a Joint Stock Company has been formed for opening and working Mines in the Parish of Saint Martins, in the County of Saint John, and for carrying on Mining and Manufacturing business and operations, who have expended a large sum of money in Mining operations, and in the purchase of lands, and otherwise: And whereas it is deemed advisable that the said Company should be incorporated;—

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

1. That William Henry Scovil, Otis Small, Frederick W. Hatheway, Albert Betts, and Michael Henry Farrell, 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 Act of Assembly in this Province, by the name of 'The Saint Martins Mining and Manufacturing Company,' and by that name shall have power and authority to purchase, hold, enjoy and dispose of lands, tenements and hereditaments, for them, their successors, and assigns, and all other the powers and privileges made incident to a Corporation by Act of Assembly in this Province, for the purpose of opening and working Mines in the Parish of Saint Martins aforesaid, and for establishing and carrying on Mining and Manufacturing business and operations, and for the convenient managing of the same.

2. The capital stock of the said Corporation shall be twenty five thousand pounds of current money of New Brunswick, divided into one thousand shares of twenty five pounds each, and the said Company shall have power to increase its 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 from time to time to increase the number of shares accordingly.
3. The first meeting of the Corporation for the organization thereof, may be called by the said William Henry Scovil, or in case of his death, neglect, or refusal, by any one of the parties named, at such time and place as he may appoint, by publishing notice of the same in two of the Newspapers published in the City of Saint John, at least one calendar month before such meeting is held.
4. Every person owning a share in the capital stock of the said Company, shall be a member thereof, and be entitled to vote at all meetings of the said Company; and absent members may vote by proxy, such proxy being a stockholder and authorized in writing.
5. It shall be lawful for the Company, or the Directors if empowered by the bye laws, from time to time to make such calls of money upon the respective shareholders, in respect of the amount of capital respectively subscribed or owing by them, as they shall deem necessary; provided that the amount of any call shall not at any one period be more than twenty per cent on the amount of capital or stock belonging to any individual, and that three calendar months' at the least shall be the interval between the successive calls, and that thirty days' notice of payment being required for any call, shall be given in one or more Newspapers printed and published in the City of Saint John, in the said Province; and every shareholder shall be liable to pay the amount of the calls so made in respect of the shares held by him, not however to exceed in the whole the amount of the stock subscribed by him, to the persons and at the time and places from time to time appointed by the said Company or the Directors thereof.
6. If before or on the day appointed for payment, any shareholder do not pay the amount of any call to which he is liable, then such shareholder shall be liable to pay interest for the same, at the rate allowed by Law, from the day appointed for the payment thereof to the time of the actual payment.
7. It shall be lawful for the said Company, if they think fit, to receive from any of the shareholders willing to advance the same, all or any part of the moneys due upon their respective shares beyond the sums actually called for, and upon the principal moneys so paid in advance, or so much thereof as shall from time to time exceed the amount of the calls then made upon the shares in respect of which such advance shall be made, the Company may pay interest at such rate, not exceeding the legal rate of interest for the time being, as the shareholder paying such sum in advance and the said Company may agree upon.
8. If at the time appointed by the said Company or the Directors thereof for the payment of any call any shareholder fail to pay the amount of such call, it shall be lawful for the said Company to sue such shareholder for the amount thereof in any Court of Law or Equity having competent

jurisdiction, and to recover the same, with lawful interest from the day on which such call was payable.

9. In any action or suit to be brought by the said Company against any shareholder to recover any money due for any call, it shall not be necessary to set forth the special matter, but it shall be sufficient for the said Company to declare that the defendant is the holder of one share or more in the said Company, (stating the number of shares,) and is indebted to the said Company in the sum of money to which the calls in arrear shall amount, in respect of one call or more upon one share or more, (stating the number and amount of each of such calls,) whereby an action hath accrued to the said Company by virtue of this Act.

10. On the trial or hearing of such action or suit, it shall be sufficient to prove that the defendant, at the time of making such call, was the holder of one share or more in the said undertaking, and that such call was in fact made, and such notice thereof given as is directed by this Act, and it shall not be necessary to prove the appointment of the Directors who made such call, and thereupon the said Company shall be entitled to recover what shall be due upon such call and interest thereon, unless it shall appear either that any such call exceeds the prescribed amount aforesaid, or that due notice of such call was not given, or that the prescribed interval between two successive calls had not elapsed as aforesaid.

11. The production of the register of shareholders shall be prima facie evidence of such defendant being a shareholder, and of the number and amount of his shares.

12. If any shareholder fail to pay any call payable by him, together with the interest, if any, that shall have accrued thereon, the Directors of the Company, at any time after the expiration of two calendar months from the day appointed for the payment of such call, may sell the shares in respect of which such call was payable, by public auction, giving at least thirty days' notice in one or more of the Newspapers published in the City of Saint John, in this Province, of the time and place of such sale, and shall sell the same to the highest bidder, and a new certificate or certificates of the shares sold shall be made and delivered to the purchaser, and thereupon he shall be deemed the holder of such share, discharged from all calls thereon due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

13. The said Company shall not sell or transfer more of the shares of any such defaulter than will be sufficient, as nearly as can be ascertained at the time of such sale, to pay the arrears then due from such defaulter on account of any calls, together with interest and the expenses attending such sale, and if the money produced by the sale of any such forfeited shares be more than sufficient to pay all arrears of calls and interest thereon due at the time of such sale and the expenses attending the sale thereof, the surplus shall, on demand, be paid to the defaulter; provided always, that such defaulter shall in all cases be liable to the said Company for any deficiency arising by means of such default, and recoverable in any Court in this Province having competent jurisdiction for that purpose.

14. No shareholder shall be entitled to transfer or vote upon any share after any call shall have been made in respect thereof, until he or she shall have paid all calls for the time being due on every share held by him or them.
15. No dividend shall be paid in respect of any share until all calls then due in respect of that and every other share held by the person to whom such dividend may be payable shall have been paid.
16. The joint property and stock of the said Company shall alone be responsible for the engagements and debts of the said Company.
17. The time and place of holding annual and special meetings of the said Company, the manner of calling such meetings, and the mode of giving notice of same, the number of votes which the shareholders shall be entitled to give in respect of the shares held by them respectively in said Company, as also the number, eligibility, duties and powers of Directors, officers and servants, their continuance in office, removal or disqualification, and the manner of election or appointment, and any other matter connected with the objects and purposes for which the said Company is incorporated, may be established or regulated by bye laws of the said Company made at any meeting of the Company or an adjournment thereof.
18. Unless when otherwise provided or directed by the bye laws of the Company, an annual meeting of the stockholders of the said Company shall be held in Saint John on the second Tuesday in the month of June in each year, which may be adjourned from time to time; and special meetings of the stockholders may be called by any number of the stockholders representing at least one fourth of the issued stock of the said Company; and notices of the time and place of holding any meeting of the stockholders of the Company may be given by publishing the same in any one or more of the Newspapers of the City of Saint John aforesaid, twenty days prior to the date fixed for holding such meeting, and members may give as many votes as they hold shares.
19. Unless twenty five per cent of the stock of the said Company be subscribed within one year after the passing of this Act, the operation of this Act shall cease, and the same shall become void and of no effect.