

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1861. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1861.

24 Victoria – Chapter 47

An Act in amendment of and in addition to an Act to incorporate the York and Carleton Mining Company. Passed 12th April 1861.

Section.

1. Act 10 V. c. 73, s. 4, repealed.
2. Joint stock and property alone responsible for the debts.

Section.

3. Act voidable on non-fulfilment of specified condition.

Whereas the existing individual liability of the shareholders of the capital stock of the York and Carleton Mining Company for the debts and engagements of said Company, as enacted in the fourth section of the Act of incorporation thereof, passed in the tenth year of the Reign of Her Majesty Queen Victoria, and intituled *An Act to incorporate the York and Carleton Mining Company*, has tended to prevent the investment of capital in the said Company, and thereby greatly to limit its operations and usefulness;—

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

1. That the said fourth section of the said Act of incorporation shall be and remain in force, and shall apply to such only of the debts, contracts, engagements, and liabilities of the said Company as shall be due or owing, or shall exist, or have been made or entered into, at or previous to the time of the passing of this Act, in reference to all which it shall continue and remain in full force; and that so far as relates to the debts and engagements of the said Company that shall be contracted, made, or entered into after the passing of this Act, the said fourth section of the said Act of incorporation shall be and is hereby repealed.
2. That from and after the passing of this Act, the joint stock and property of the said Company shall alone be responsible for the debts and engagements of the said Company contracted, made, or entered into, after the passing of this Act, any thing in the said Act of incorporation to the contrary notwithstanding.
3. That unless ten thousand pounds of the said capital stock of the said Company, over and above the amount already subscribed for and taken, shall be actually subscribed for and taken by *bona fide* shareholders, and twenty five per centum of the said additional amount shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment, made and verified on oath by the Directors of the said Corporation, or a majority of them, (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 two years after the passing of this Act, the operation of this Act shall cease, and the shareholders of the said Company shall be liable for the debts and

engagements of the said Company contracted between the time of the passing of this Act and the time when its operation shall cease, and for all the subsequent debts and engagements of the said Company, in the same manner as is provided and enacted in the fourth section of the said Act of incorporation.