

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1866. Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1866.

29 Victoria – Chapter 33 (Session 2)

An Act to incorporate the Provincial Oil Company. Passed 9th July, 1866.

Section.

1. Company incorporated.
- 2.. First meeting, when held.
3. Captial stock.
4. Shareholders, for what liable.

Section.

5. Stock of shareholders, for what liable.
6. Sale of stock, when and how made.
7. Joint stock alone liable.
8. Proviso.

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

1. That Charles Parker, George E. Leonard, and John Howarth, their successors and assigns, shall be and they are hereby declared to be a body corporate and politic, by the name of "The Provincial Oil 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 mining coal, shale, asphalt, or asphaltic rock, and for manufacturing and trading in oils and other illuminating or lubricating substances, and for purchasing, owning or selling mines or real estate required or necessary for these purposes, and for 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 Corporation shall be one million of dollars, divided into ten thousand shares of one hundred dollars each, with the privilege, within three years, to increase the capital to one million five hundred thousand dollars, divided into fifteen thousand shares of one hundred dollars each.

4. Each and every shareholder in the 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 said Corporation, and recovered in any Court of Record within the Province.

5. The capital stock held by any shareholder in the said Company at the time of making any call or assessment thereon, shall be liable to the payment thereof; and in case of non-payment of such call or assessment at the time when the same shall be made

payable, the Directors are authorized to order a sale to be made of so many of the said shares as they may think necessary for the payment thereof, with interest and expenses.

6. Such sale shall be made at auction, upon not less than thirty days notice by the President in some Newspaper published in the City of Saint John, and the stock shall be transferred by the President and Secretary to the purchaser, who shall thereupon be entitled to a new certificate thereof; and the proceeds of such sale shall be applied towards paying the amount of such call or assessment with interest, and the costs, charges and expenses of such notice, sale and transfer, and the residue (if any) to the former owner.

7. The joint stock and property alone of the said Corporation shall be liable for the debts and engagements of the same.

8. Provided always, that the existence of the Corporation shall cease (except so far as regards the rights of creditors to sue for and recover debts due by the Corporation,) unless within two years from the passing of this Act there be filed in the Office of the Provincial Secretary a Certificate under the seal of the Corporation, and verified by the oath of the President or Secretary, (which oath any Judge or Commissioner for taking affidavits in the Supreme Court is hereby authorized to administer,) setting forth that the Corporation have in assets and paid up stock in value, a sum equivalent to fifteen per centum of the proposed capital stock of one million of dollars.