

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 7 (Session 1)

An Act to incorporate the Aberdeen Iron Company. Passed 16th April, 1866.

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Section.

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

1. That Charles Connell, Robert A. Hay, George H. Connell, Charles P. Connell, M. D., William M. Connell, their associates, successors and assigns, shall be and they are hereby declared to be a body corporate and politic, by the name of "The Aberdeen Iron Company," and by that name shall and may have full power and authority to have, hold, own and enjoy in any way, real estate in this Province in fee simple or otherwise, and may alienate, encumber, lease, sell, or otherwise deal with the same in any way, and shall by that name have all the general rights, powers and privileges, and be subject to all the liabilities incident to Corporations by Act of Assembly in this Province, for the purpose of digging and mining ore and converting the same into iron, and vending the same, and such other business as may be incidental thereto, and for establishing and maintaining wharves, buildings, erections, furnaces, forges, engines, machinery, implements and things as may be necessary and convenient for carrying on said business and operations; provided nevertheless, that the aggregate value of real estate to be held by the said Corporation in this Province at any one time, shall in no case exceed the value of one hundred thousand dollars.
2. The capital stock of the said Corporation shall be twenty thousand dollars of current money of the Province of New Brunswick, divided into one thousand shares of twenty dollars each; provided however, that the said Corporation shall have power to increase the said capital stock to a sum not exceeding two hundred thousand dollars.
3. The first meeting of the said Corporation for the organization thereof, shall be called by the said George H. Connell, or in case of his death, neglect, or refusal, by any one of the parties named in the first Section of this Act, at such time and place as he may appoint, by publishing notice of the same in two public Newspapers published in the County of Carleton, for ten days previous to the

day of such meeting, provided that such notice shall be published within three years after the passing of this Act

4. Each and every person owning a share in the capital stock of the said Company shall be a member thereof, and shall be entitled to vote at all meetings of the said Company, and members may give as many votes as they own shares, and may vote by proxy, such proxy being a stockholder and authorized in writing.

5. Each and every shareholder in the said Corporation shall be and be held liable to the said Company 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, or 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.

6. The Company, or the Directors if empowered by the bye laws of the Corporation, shall have power from time to time to levy and collect assessments upon the shares, or upon such of them on which the amount subscribed has not been paid up, of such sums of money as may be deemed necessary for carrying on the business, or for the purpose or operations of the said Company; and whenever any assessment shall be made as aforesaid, it shall be the duty of the Secretary or Treasurer of the said Company to give notice thereof in a public Newspaper printed in the County of Carleton, requiring payment of the same within not less than thirty days; and if any stockholder shall neglect or refuse to pay to the Secretary or Treasurer the amount of such assessment upon his shares, or any part of such amount, at the time in such notice prescribed, the same may either be sued for and recovered in the manner prescribed in the last preceding Section, or the Secretary or Treasurer may advertise all such delinquent shares for sale at public auction, giving at least thirty days notice of the time and place of such sale, by publishing a notice thereof in some one public Newspaper published in the County aforesaid; and all shares on which the assessment or any part thereof is not paid, with interest from the time such assessment became due, may be sold to the highest bidder; and after retaining the amount due on such assessment, and all interest due thereon, and all expenses of advertising and selling, the residue (if any) of the moneys for which such shares shall be sold, shall be paid over to the former owner or owners thereof, and a new Certificate or Certificates of the shares so sold shall be made and delivered to the purchaser or purchasers thereof.

7. 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.

8. The said Company shall not be bound to see to the execution of any trust whatever, express, implied, or constructive, to which any of the said shares may at any time be subject; and the receipt of the party in whose name any such share shall stand in the books of the said Company, or if it stands in the name of more parties than one, the receipt of any one of the parties in whose name the same shall stand in the Register of the stockholders, shall from time to time be a

sufficient discharge to the said Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the said Company shall have notice of such trust, and notwithstanding the owner or owners of such share or shares shall not have joined in such receipt; and that the said Company shall not be in any way bound to see to the application of the money paid upon such receipt.

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 any special matter, but it shall be sufficient for the said Company to declare that the defendant is the holder of one or more shares 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 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 or more shares in the said Company, 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 Directors by whom such call was made, nor any other matter whatever, and thereupon the said Company shall be entitled to recover what shall be due upon such call, and interest thereon, unless it shall happen either that any such call exceeds the prescribed amount aforesaid, or that due notice of such call was not given.

11. The production of the Register of the shareholders shall be *prima facie* evidence that the parties whose names are therein entered as owners of shares are shareholders, and of the number and amount of their respective shares.

12. No dividend shall be paid in respect of any share, until all calls and assessments then due and unpaid, in respect of that and every other share held by the person to whom such dividend may be payable, shall have been fully paid.

13. The joint stock and property of the said Company shall alone be responsible for the debts and engagements of the said Company.

14. The time and place of holding annual or semi-annual, and all special or other meetings of the said Corporation, as also the number, eligibility, duties and powers of Directors, officers and servants, their continuance in office, removal, or disqualification, the filling up of vacancies, the time and manner of election or appointment, and any and every other matter and thing whatsoever, 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, to be made at any meeting of the said Company, or adjournment thereof, which bye laws, not inconsistent with this Act of Incorporation, they are empowered to make.

15. Unless fifteen per cent. of the capital stock of the said Company shall be subscribed and paid in within two years after the passing of this Act, the operations of this Act shall cease, and the existence of the said Company shall terminate.