

Section.

9. Action against shareholder for call, how brought.
10. What constitutes sufficient proof against shareholder.
11. What constitutes a shareholder.

Section.

12. Dividends, when not paid.
13. Joint stock alone liable.
14. Time and place of holding meetings.
15. Act void unless twenty five per cent. of stock be paid within one year.

Passed 23rd April 1862.

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

1. That Joseph Fairweather, Lewis Rivers, Joseph Maher, Bartlett Lingley, William M. McLean, Abraham I. Estabrooks, James Harris, their associates, successors, and assigns, be and they are hereby declared to be a body corporate, by the name of 'The Union Iron Works Company,' with all the general powers and privileges made incident to Corporations by Act of Assembly in this Province, for the purpose of converting pig into wrought iron, and for the general manufacture and working in all or any of their states and varieties of iron and steel, and for the leasing, purchasing, constructing, establishing and maintaining all such lands, wharves, buildings, erections, forges, engines, machinery, implements and things as may be requisite, necessary or convenient for carrying on said business and operations, and such other works, business and operations as may be incidental thereto.

2. The capital stock of the said Corporation shall be fifty thousand dollars of current money of the Province of New Brunswick, divided into two hundred shares of two hundred and fifty dollars each; provided however, that the said Corporation shall have the power to increase the said capital stock to a sum not exceeding sixty thousand dollars.

3. That the first meeting of the said Corporation, for the organization thereof, shall be called by the said Joseph Fairweather, 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 City of Saint John, for ten days previous to the day of such meeting, provided that such notice shall be published within two months 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 news-

paper printed in the City of Saint John, 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 City 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 had notice of such trust, and notwithstanding the other 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.