

Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1836. Fredericton, NB: John Simpson, Printer to the King's Most Excellent Majesty, 1836.

6 William IV – Chapter 68

An Act to incorporate The Tobique Mill Company. Passed 16th March 1836.

'Whereas the extensive erection of mills at the river Tobique for the manufacture of lumber will be of public utility; and whereas the amount of capital necessary to be invested in such a speculation renders it essential that the Company engaged therein should be incorporated;'

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That George F. S. Berton, James Taylor, John F. Taylor, William H. Street, William P. Ranney, John A. Beckwith, Ephraim H. Lombard and Thomas W. Howe, their associates, successors and assigns, be and they are hereby created and declared to be a body politic and corporate by the name of The Tobique Mill Company, and by that name shall have all the general powers and privileges made incident to a corporation by Act of Assembly in this Province.

II. And be it enacted, That the first meeting of the said Corporation shall and may be held at Fredericton in the County of York, and shall and may be called by George F. S. Berton, Esquire, or in case of his death or neglect or refusal by any two of the said Company, by publishing notice thereof for thirty days in the Royal Gazette, at which or at any subsequent meeting to be that purpose holden, five directors (being members and stockholders of and in the said Corporation to such an extent as by the laws and regulations of the said Company may be provided) shall be chosen, which directors so chosen shall serve until the first annual meeting for the choice of directors and shall have full power and authority to manage the concerns of the said Corporation, and shall commence the operations of the said Company, subject nevertheless to the laws and regulations which may from time to time be made by the said Company.

III. And be it enacted, That there shall be a general meeting of the stockholders and members of the said Corporation to be annually holden at such time and place as by the laws and regulations of the said Company may be appointed, at which annual meeting there shall be chosen five directors, being members and stockholders of and in the said Company to such an extent as by the laws and regulations of the said Company may be required, who shall continue in office for one year or until others are chosen in their room; and the directors when chosen shall at their first meeting after their election choose one of the number to be the president of the said Company.

IV. And be it enacted, That 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 same, and members may give as many votes as they own shares, and that absent members may vote by proxy, such proxy being a stockholder and authorised in writing.

V. And be it enacted, That the property of the said Corporation shall be divided into three thousand shares and numbered in progressive order, beginning at number one; and that every

member of the said Company shall have a certificate under the seal of the said Corporation and signed by the president and secretary thereof, certifying his property in such share as shall be expressed in the said certificate.

VI. And be it enacted, That the capital stock of the said Corporation shall consist of the sum of seventy five thousand pounds, to be paid in such money as shall at the time of the several payments hereinafter expressed be a legal tender in this Province; fifteen thousand pounds being one fifth part thereof to be paid within three years after the passing of this Act, and the remainder of said stock or sixty thousand pounds to be paid at such time and times and in such parts or portions as the directors for the time being shall from time to time think necessary, the whole amount of such capital or stock to be divided into shares of twenty five pounds each, making in the whole three thousand shares; and provided that the said Corporation shall not be entitled to purchase any property, real or personal, or to incur any debts until the said sum of fifteen thousand pounds be paid in.

VII. Provided always and be it further enacted, That so soon as the said capital stock of seventy five thousand pounds shall have been paid in and expended for the purposes by this Act provided, it shall and may be lawful for the said stockholders at any general meeting to be for that purpose called to increase the said capital stock from time to time in such sums as they may deem expedient, to a sum not exceeding two hundred and fifty thousand pounds, to be assessed upon the several stockholders of the said Company in proportion to their respective shares.

VIII. And be it enacted, That the president and directors of the said Company shall and may from time to time assess upon each share such sum or sums of money as shall be judged by such Corporation necessary for raising a capital for the payment of any debts of the said Corporation and for the purchase of such real and personal property, and the erecting, building, making, setting up, procuring and maintaining such buildings, dams, erections, machinery, ships, boats, vessels and all other things whatsoever as may be deemed necessary for carrying on the business of the said Company, which said sum or sums of money so to be assessed shall be paid to the treasurer of the said Company at such time or times and by such instalments as shall be deemed requisite and proper, and may be directed thereby: Provided always, that when any such assessment shall be made or ordered, notice thereof shall be given by the secretary in the Royal Gazette or some other newspaper published in Fredericton, requiring payment at such time or times as may for that purpose be appointed; and if the proprietor of any share or shares shall neglect or refuse to pay to the treasurer the amount of any such assessment or assessments, or instalment thereof at the time fixed for the payment of the same, it shall be the duty of the treasurer to advertize such delinquent share or shares for sale at public auction, giving at least thirty days notice of the time and place of such sale in the Royal Gazette or some other newspaper published as aforesaid, and if the amount of such assessment or instalment be not then or sooner paid, such share or shares shall be sold to the highest bidder, and such sale shall be a legal transfer of the share or shares so sold to the purchaser or purchasers thereof, and shall be recorded accordingly by the secretary, and such purchaser or purchasers shall be entitled to receive a certificate as prescribed in and by the fifth section of this Act.

IX. And be it enacted, That the joint property and stock of the said Company shall alone be responsible for the engagements and debts of the said Company.

X. And be it enacted, That an annual statement of the affairs and amount of property of the said Company shall be made previous to the general meeting of the said Company in every year, shewing the amount assessed and paid in by the proprietors of shares, and the amount and value (as near as may be) of the funds and property of the said Company, and the amount of debts due from such Company, which statement shall be certified as correct by the president and secretary and treasurer of the said Company under oath, each swearing to the best of his knowledge and belief respectively, and such statement shall be forthwith published in the Royal Gazette or some other newspaper as aforesaid.

XI. Provided always and be it enacted, That unless the sum of fifteen thousand pounds of the said capital stock shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment signed and verified on oath by the said directors or a majority of them (which oath any Justice of the Peace is hereby authorised to administer), shall be filed in the office of the Secretary of the Province before the expiration of three years after the passing of this Act, the operation of this Act shall cease and the existence of the said Corporation be terminated at the expiration of the said three years.