

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 72

An Act to incorporate The Portland Mills and Manufacturing Company. Passed 16th March 1836.

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That James Rail, Henry Richards, John Garrison Woodward, Thomas Barlow, William Leavitt, William Walker, Elisha D. W. Ratchford, David Hatfield, Edward J. Budd, James William Boyd and James Peters, Junior, and all and every such other person or persons as shall from time to time become proprietors of shares in the Corporation hereby established, their successors and assigns, shall be and they are hereby erected into a Company and declared a body politic and corporate by the name of The Portland Mills and Manufacturing Company, and by that name shall have all the general powers and privileges made incident to Corporations by Act of Assembly in this Province.

II. And be it enacted, That the capital or stock of the said Corporation shall consist of the sum of seventy five thousand pounds, to be paid in such money as shall be at the time of the several payments hereinafter expressed a legal tender in this Province; fifteen per cent, of the said capital stock to be paid in before the said Corporation shall be entitled to purchase any property real or personal, or to incur any debts, and the remainder of said stock to be paid at such time and times and in such parts or portions as the directors for the time being shall think necessary; the whole amount of such capital or stock to be divided into shares of fifty pounds each, making in the whole fifteen hundred shares: 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 of this Corporation, it shall and may be lawful for the 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 five hundred thousand pounds, to be assessed upon the several stockholders of the said Company in proportion to their respective shares.

III. Provided always and be it enacted, That unless fifteen per cent, 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 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 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.