

Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1837. Fredericton, NB: John Simpson, Printer to the King's Most Excellent Majesty, 1837.

7 William IV – Chapter 42 (Session 1)

An Act to incorporate The Acadian Company. Passed 1st March 1837.

Whereas a joint stock company or association hath lately been formed for the purpose of erecting Mills and Machinery, and for Manufacturing purposes connected therewith, in the Parishes of Pennfield and Saint George, in the County of Charlotte, within this Province, for which object a large amount of capital hath been subscribed and in part invested: And whereas it hath been deemed expedient to afford protection and encouragement to the said Association by an Act of incorporation therefore,

I. Be enacted by the Lieutenant Governor, Legislative Council and Assembly, That William Jack, Willian Porter, Nehemiah Marks, Thomas M. Vinson, Neal D. Shaw, Timothy Williams, David Dudley, Isaac Clapp, Thomas Simmonds, David A. Simmonds, James Read, Benjamin T. Copeland, James L. P. Orrok, Charles Copeland, Theodore D. Parker, K. G. Robinson, Stanton Parker, W. T. Nutten, their associates, successors and assigns, shall be and they are hereby erected into a body politic and corporate by the name of The Acadian Company, and shall have all the powers and privileges made incident to a Corporation by Act of Assembly of this Province, for the purpose of erecting mills and necessary works therewith connected in the Parishes of Pennfield and Saint George, in the County of Charlotte, for the manufacture of lumber and other purposes, and for carrying on and managing the same.

II. And be it enacted, That the capital stock of the said Corporation shall be seventy five thousand pounds of current money of New Brunswick, and shall be divided into three hundred shares of two hundred and fifty pounds each, to be paid in at such times and in such instalments as the business of the said Company shall require; provided that fifteen pounds per centum of the capital stock of the said Company, amounting to eleven thousand two hundred and fifty pounds shall be actually paid in and invested in the business of the said Corporation, within three years from the passing of this Act; and provided also, that the said Corporation shall when necessary have leave to extend the said capital stock to the sum of one hundred thousand pounds of like current money, and shall have power to increase the number of shares accordingly, or to assess such increase upon the original number of shares; and provided also, that the said Corporation shall not be entitled to purchase any property, real or personal, or to incur any debts until the said fifteen pounds per centum of the said capital stock shall have been paid in.

III. And be it enacted, That the first meeting of the said Corporation shall be held at the Lower Falls of the River Magaguadavic, and shall be called by William Jack, or in case of his death, neglect or refusal by any two of the said Company, by personal notice, or by notice in writing to be sent by mail to each of the said Company, at least twenty days previous to such meeting, for the purpose of establishing Bye Laws, choosing directors, and such other officers as may be necessary for the management of the affairs of the said Corporation; which directors and officers so chosen shall

serve until the first annual meeting, or until others are chosen in their stead, and shall have full power and authority to manage the concerns of the said Corporation, subject to the rules and regulations hereinafter made and provided.

IV. And be it enacted, That a general meeting of the stockholders of the said Corporation shall be held at Saint Stephen, in the County of Charlotte, on the third Monday of August in each and every year, for the purpose of choosing five directors and such other officers as may be necessary for the management of the affairs of the said Corporation; which Directors so chosen shall remain in office for one year, or until others are chosen in their place, and shall at the first meeting after their election choose one of their number President of the said Company: Provided always, that not less than three directors do form a quorum for the transaction of business; and in case of the absence of the President the directors shall have power to appoint one of their number chairman for the occasion.

V. And be it enacted, That no person shall be eligible as a director unless such person is a stockholder, and holds not less than two shares of the capital stock of the said Corporation, and is of the full, age of twenty one years.

VI. And be it enacted, That the number of votes to which each stockholder shall be entitled, on every occasion when in conformity, to the provisions of this Act the votes of the stockholders are to be given, shall be in proportion of one vote to each share of stock, and that absent stockholders shall vote by proxy; provided such proxy be a stockholder and produce sufficient authority in writing.

VII. And be it enacted, That the shares in the said Corporation shall be assignable and transferable according to such rules and regulations as may be established in that behalf; but no assignment or transfer shall be valid or effectual unless entered and registered in a book to be kept by the directors for that purpose; that in no case shall any fractional part of a share or other than a complete share or shares be assignable or transferable; that whenever any stockholder shall transfer in manner aforesaid all his stock or shares in the said Company, he shall cease to be a member of the said Corporation.

VIII. And be it enacted, That if it should so happen that the said directors or other officers should not be chosen on the said third Monday of August in any year as aforesaid, it shall and may be lawful to choose them on any other day, between the hours of twelve at noon and three in the afternoon of such day, on giving twenty days notice of such meeting by personal notice, or by notice in writing sent by mail as aforesaid, or by publication in some newspaper published in the County of Charlotte; and in case any director shall be removed by the stockholders for misconduct or mal-administration, his place shall be filled up by the stockholders, twenty days notice of the time and place of meeting for such purpose being first given as last aforesaid; and in case of any vacancy among the Directors by death, resignation or disqualification by sale or transfer of stock, then and in either of such cases the said directors shall and may fill up such vacancy by choosing one of the stockholders, and the person so chosen by the stockholders or directors shall serve until another is chosen in his room.

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

X. And be it enacted, That the said Company shall have power to levy and collect assessments upon the shares, from time to time, of such sums of money as may be deemed necessary for carrying on the business of the said Company; and whenever any assessments shall be made by the stockholders of the Company, it shall be the duty of the Treasure to give notice thereof in some newspaper printed in the said County of Charlotte requiring payment of the same within thirty days ; and if any stockholder shall neglect or refuse to pay to the Treasurer the amount of such assessment upon his shares at the time prescribed, it shall be the duty of the Treasurer to advertise all such delinquent shares for sale at public auction giving at least thirty days notice of the time and place of such sale; and all shares upon which the assessment is not then paid with interest from the time when such assessment became due shall be sold to the highest bidder, and after retaining the amount of assessment and interest due on each share and the expense of advertising and selling, the residue, if any, shall be paid over to the former owner, and a new certificate or certificates of the shares so sold shall be made out and delivered to the purchaser: Provided always that no assessment shall be made except by a vote of the stockholders, and the majority of all the shares.

XI. And be it enacted, That special meetings of the said Company may be called by the Secretary under the authority of the directors, or of the shareholders representing not less than one hundred shares of stock, twenty days notice at least of the time and place of such meetings being given in some newspaper published in the said County of Charlotte, and the same notice by mail in writing to shareholders residing out of this Province.

XII. Provided always and be it enacted, That unless fifteen per cent of the said capital stock shall be paid in for the purposes of this Corporation, and a certificate of such payment signed and verified on oath by the directors or a majority of them, before any Justice of the Peace, shall be filed in the office of the Secretary of the Province before the expiration of three years next after the passing of this Act, the operation of this Act shall cease, and the existence of this Corporation be terminated at the end of the said three years.