

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 44 (Session 1)

An Act to incorporate The Salmon River Mill Company. Passed 1st March 1837.

Whereas the Great Salmon River in the County of Saint John affords extensive water power for driving Mills and Machinery, and the erection of Mills there for the manufacture of Lumber, and for other purposes, will be advantageous to the commercial interests of the Province,

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That James Hendricks, Hugh M'Kay, Thomas L. Nicholson, John Duncan, Edward J. Budd, Thomas Leavitt, Henry Chubb and James Millican, their associates, successors and assigns, be and they are hereby created and declared to be a body politic and corporation by the name of The Salmon River 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, for the purpose of erecting Mills, and necessary works therewith connected, on the Great Salmon River in the County of Saint John, and for carrying on and managing the same.

II. And be it enacted, That the capital stock of the said Corporation shall be fifteen thousand pounds of current money of New Brunswick, and shall be divided into fifteen hundred shares of ten 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 per cent of the said capital stock, amounting to two 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 a sum not exceeding fifty 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 per cent of the capital stock as aforesaid shall be paid in.

III. And be it enacted, That the first meeting of the said Corporation shall be held at the City of Saint John, and shall be called by Edward J. Budd, Esquire, or in case of his death, neglect or refusal, by any two of the said Company, by giving notice in one or more of the public newspapers printed in the said City at least twenty days previous to such meeting, for the purpose of establishing bye laws, choosing five directors and such other officers as may be necessary for the management of the affairs of the said Company, 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 the City of Saint John on the first Tuesday in December 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 the 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 ten 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 the proportion of one to each share of stock, and that absent stockholders may 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, and no assignment or transfer shall be valid and effectual, unless the same shall be 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 in the said first Tuesday in December 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 fourteen days notice of the time and place of such meeting in one or more of the newspapers published in the City of Saint John, 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, fourteen days notice of the time and place of meeting for such purpose being first given, and in case of any vacancy among the directors by death, resignation or disqualification by sale and 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 be 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 assessment shall be made by the stockholders of the said Company, it shall be the duty of the Treasurer to give notice thereof in a newspaper printed in the City of Saint John, 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 prescribed time, it shall be the duty of the Treasurer to advertise all such delinquent shares for sale by 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 such assessment became due, shall be sold to the highest bidder, and after retaining the amount of the 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 by a majority of all the shares.

XI. And be it enacted, That all meetings of the said Company shall be called by public notice being given of the time and place, in a newspaper printed in the City of Saint John, seven days at least before the time of such meeting, and that special meetings may be called by the Secretary under the authority of the directors, or by the shareholders representing not less than four hundred shares of stock, upon giving like notice.

XII. Provided always and be it enacted, That unless two thousand two hundred pounds of the said capital 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 authorized 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.