

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 48 (Session 1)

An Act to incorporate The Campo Bello Mill and Manufacturing Company. Passed 1st March 1837.

Whereas from the very extensive advantages that the Island of Campo Bello [Campobello], in the County of Charlotte, possesses for commerce and manufactories, it is thought by putting the same into operation the trade of the Province will be very materially benefitted: And whereas it is deemed advisable to pass an Act of Assembly incorporating a Company for the purpose of erecting, using and employing all descriptions of mills, mill dams, fulling and carding machinery;

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That William Fitz William Owen, Sir Edward William Campbell, Rich Owen, William Owen, Milatiah Calkin, Thomas Wye, Samuel Frye, John Wilson, Alfred L. Street, John M'Master, William Garnett, William Babcock, Thomas Sime, James W. Street, John Kinnear, William P. Ranney, Nehemiah Marks, Robert Watson, and John M'Kean, and all and every such other person and 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 for the purposes mentioned in the preamble to this Act, and declared to be a body politic and corporate, by the name of The Campo Bello Mill and Manufacturing 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 Campo Bello aforesaid, and shall and may be called, by Alfred Street, Esquire, or in case of his death, neglect or refusal, by any two of the said Company, by publishing notice thereof for thirty days In some newspaper published at some place in this Province, nearest Campo Bello, at which meeting or at any subsequent meeting to be for that purpose holden, seven 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 until other persons are elected in their room, and shall have full power and authority to manage the concerns of the said Corporation, and shall commence the operations thereof, subject nevertheless to the laws and regulations which may from time to time be made by the said Corporation.

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 Campo Bello aforesaid, at such time as by the laws and regulations of the said Company may be appointed, at which annual meeting there shall be chosen seven 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 their number to be the President of the said Company.

IV. And be it enacted, That in case of any vacancy among the said directors, by death, resignation or absence from the Province, or in case any director shall disqualify himself by sale, disposal and transfer of his shares or any of them so as to reduce his interest in the said Corporation to less than the number of shares required for the qualification of a director, 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 shall serve until another be chosen in his room.

V. 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 authorized in writing.

VI. And be it enacted, That the property of the said Corporation shall be divided into two 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.

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

VIII. And be it enacted, That the capital or stock of the said Corporation shall consist of the sum of one hundred thousand pounds to be paid in such money as shall at the time of the said several payments hereinafter expressed be 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 incur any debts, and the remainder of the said stock 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 stock s to be divided into shares of fifty pounds each, making in the whole two thousand shares.

IX. Provided always and be it further enacted, That as soon as the said capital stock of one hundred thousand pounds, shall have been paid in and expended for the purposes of 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 thousand pounds, to be assessed upon the several stckholders of the said Company in proportion to their respective shares.

X. 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 or raising 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, wharves, dams, erections, machinery and all other things whatsoever as may be deemed necessary for carrying on the business or 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 maybe directed thereby; provided that the amount so to be called in (after the payment of the first instalment of fifteen per cent) shall not exceed at any one time ten per cent on the whole amount of the capital stock belonging to any individual; and provided always, that when any such assessment shall be made or ordered, thirty days notice thereof shall be given by the Secretary in some newspaper published in this Province, nearest to Campo Bello as aforesaid, 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 advertise 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 some 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.

XI. 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.

XII. And be it enacted, That an annual statement of the affairs and amount of property of the said Company shall be made and exhibited at 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, Secretary and Treasurer of the said Company under oath, each swearing to the best of his knowledge and belief respectively.

XIII. Provided always and be it enacted, That unless 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 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