

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1838. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1838.

1 Victoria – Chapter 38

An Act to incorporate The Saint John Mills and Manufacturing Company. Passed 9th March 1838.

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That E. D. W. Ratchford, James Kirk, Nehemiah Merritt, Thomas C. Everitt, William Walker, Charles D. Everitt, John Hammond, Henry Gilbert, William H. Street, Ezekiel Barlow, Junior, John Kinnear, Barnabas Tilton, and I. G. Woodward, their associates, successors and assigns, shall be and they are hereby created into a body politic and corporate, by the name of The Saint John Mills and Manufacturing Company, and shall have all the general powers and privileges made incident to Corporations by Act of Assembly in this Province, for the purpose of erecting Mills and Machinery and necessary works therewith connected, at Cunnable's Point in the Parish of Lancaster, in the County of Saint John, for manufacturing purposes and for carrying on and managing the same.

II. And be it enacted, That the capital stock of this said Corporation shall be twenty thousand pounds, of current money of New Brunswick, and shall be divided into one thousand shares of twenty 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 capital stock, amounting to three thousand pounds, shall be actually paid in and invested in the business of the said Corporation within one year from the passing of this Act; and provided also, that the said Corporation shall, when necessary, have leave to extend the same capital stock to the sum of 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 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 T. C. Everitt, and G. D. Everitt, or in case of their death, neglect or refusal, by any three 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 shareholders of the said Corporation, shall be held on the first Wednesday in January 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 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 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 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 to 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 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, but 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 a 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 first Wednesday in January 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 maladministration 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 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 on 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 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 assessments

upon the 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 twenty 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 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 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 each 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 two hundred and fifty shares of stock upon giving the like notice.

XII. Provided always and be it enacted, That unless three thousand pounds of the said capital stock shall be actually paid in for the purposes of the Corporation, and a certificate of such payment signed and verified on oath by the Directors of the said Company, 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 one year 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 one year.