

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1848. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1848.

11 Victoria – Chapter 58

An Act to incorporate the Woodstock Steam Mills and Manufacturing Company. Passed 30th March 1848.

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That James Ketchum, Charles Marvin, James Tibbits, John Wilson, Adam B. Sharp, H.M.G. Garden, Ralph Ketchum, Benjamin Beveridge, Richard R. Ketchum, Hezekiah Stoddard, Andrew W. Rainsford, Francis E. Winslow, Elisha A. Cunliffe, Ambrose Sherman Carman, James A. Phillips, Thomas Pickard, Junior, their associates, successors and assigns, shall be and they are hereby erected into a Body Politic and Corporate, by the name of "The Woodstock Steam Mills and Manufacturing 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 Steam Mills and necessary works therewith connected, in the Parish of Woodstock, in the County of Carleton, for the manufacture of lumber, flour, oat meal and corn meal, and for other purposes connected therewith, and for carrying on and managing the same.

II. And be it enacted, That the capital stock of the said Corporation shall be eight thousand pounds of the current money of the Province of New Brunswick, and shall be divided into six hundred and forty shares of twelve pounds ten shillings each, to be paid in at such times and in such instalments as the business of the said Company shall require; provided that twenty five per centum of the capital stock of the said Company, amounting to two thousand pounds, shall be actually paid in and invested in the business of the said Corporation, within two years after the passing of this Act; 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 twenty five 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 Woodstock, and shall be called by Adam B. Sharp, or in case of his death, neglect or refusal, by any two of the said' Company, by giving notice in any paper printed in the County of Carleton, or in the Royal Gazette, 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 provided; provided always, and be it further enacted, that so soon as the said capital stock of eight thousand pounds shall have been paid in and expended for the purposes by this Act provided, it shall and may be lawful for the said stockholders at any general meeting to be called for that purpose, to increase the said capital stock from time to time, in such sum or sums as they may deem expedient, to a sum not exceeding twenty thousand pounds, which additional capital stock shall be divided into shares of twelve pounds ten shillings each.

IV. And be it enacted, That a general meeting of the stockholders of the Corporation shall be held on the first Monday in June in each and every year, for the purpose of choosing five Directors and such other officers as may be necessary for 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 their 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 twelve 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 may vote by proxy, provided such proxy be a stockholder and produce sufficient authority in writings.

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 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, or other than a complete share or shares, be assignable or transferable; that when 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 happen that the said Directors or other officers should not be chosen on the said first Monday of June in any year as aforesaid, it shall and may be lawful to choose them on any other day between the hours of ten in the forenoon and six 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, or by publication in any newspaper printed in the County of Carleton; and in case any Director shall be removed by the stockholders for misconduct, neglect, or maladministration, 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, absence, 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 chosen by the stockholders or Directors shall serve until another is chosen in their stead.

IX. And be it enacted, That the joint stock and property of the Company shall alone in the first instance be responsible for the debts and engagements of the said Company; and that no creditors or person or persons having any demand against the said Company for or on account of

any dealings with the said Company, shall have recourse against the separate property of any shareholder on account thereof, except in case of deficiency, or where the joint stock of the said Company shall fall short of, or not be equal to the payment of any debt, due or demand against the same, or upon *nulla bona* being returned on any execution issued against the goods and chattels of said Company, that then and in either of such cases the goods and chattels, lands and tenements of each shareholder shall and may be levied upon and seized respectively, to satisfy such debt or demand, to the extent of double the amount of the share or shares or interest of such shareholder in the joint stock of the said Company, but no more; and that such double amount, or so much as may be necessary to satisfy such debt, due or demand, shall and may be levied and seized by process of execution in the same suit in which such debt, due or demand may be recovered against the said Company.

X. And be it enacted, That each and every shareholder in the said Corporation shall be held liable to the said Company for each and every call or assessment made (not however to exceed in amount the stock so subscribed for) for the Purpose of enabling the said Company to pay the debts and engagements of the said Corporation, or to carry on the operations for which the said Company is incorporated, and shall and may be sued for by the said Corporation, and recovered in any Court of Record within the Province.

XI. And be it enacted, That all the shares in then, said Company shall be numbered in progressive order, beginning at number one; and 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 shares as shall be expressed in the certificate.

XII. And be enacted, That the said Company shall have power to levy and collect upon the shares from time to time such sum or sums of money as shall be judged by such Corporation necessary 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, and procuring such buildings, dams, sluices, mills, boats, machinery, and other things as may be deemed necessary and requisite for carrying on the business of the said Corporation; and whenever any assessment shall be made by the stockholders of the said Company, it shall be the duty of the Secretary or Agent thereof to give notice of such assessment in some newspaper printed in the said County of Carleton, or in the Royal Gazette, requiring payment of the same within thirty days; and if any stockholders shall neglect or refuse to pay to the Secretary or Agent the amount of such assessment upon his. shares at the time prescribed, it shall be the duty of the Secretary or Agent 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 the same, 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 be made out and delivered to the purchaser or purchasers; provided always, that such assessment or assessments shall not in the whole exceed the amount of the capital stock appointed by this Act, or the capital stock to be increased as is hereinbefore

directed; and also provided, that no assessment shall be made except by a vote of the stockholders and a majority of all the shares.

XIII. And be it enacted, That a special meeting of the said Company may be called by the Secretary or Agent, under the authority of the Directors, or of the stockholders representing not less than two hundred shares of stock, thirty days notice at least of the time and place of such meeting being given in some newspaper published in the said County of Carleton, or by personal notice, or by notice in writing by Mail as aforesaid.

XIV. Provided always, and be it enacted, That unless twenty five per centum of the said capital stock shall be paid in for the purpose 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 two 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 two years.