

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1850.* Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1850.

13 Victoria – Chapter 16 Private or Personal Acts

**An Act to incorporate the Shediac Grindstone Manufacturing and Mining Company. Passed 20th April 1850.**

Whereas a Company has lately been formed for the purpose of erecting a Mill Manufactory and Works for making Grindstones, Paint, and for other manufacturing purposes, and for opening and working of Mines, and other business connected therewith, on the Scadouk River, in the County of Westmorland, and at or near the Ports or Harbours and Rivers of Shediac and Cocagne, in this Province: And Whereas the expenditure of capital and the employment of labour in such works and operations would be a benefit to the Province, it hath been deemed expedient to afford protection and encouragement to the said Company, and to facilitate their operations by an Act of Incorporation:

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That William James Gilbert, Clark Perlee Smith, George Sims Fitch. Abner Gilbert, Junior, J. L. Bevier, Isaac Woodward, M.P.P., Robert Duncan Wilmot, M.P.P., Robert Keech Gilbert, William Henry Scovil, James Whitney, and such other per-sons as shall from time to time become proprietors of shares in the Company hereby established, their successors and assigns, shall be and they are hereby erected into a Body Politic and Corporate, by the name of "The Shediac Grindstone Manufacturing and Mining Company," and by that name shall have a Common Seal, sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended, in all Courts and places whatsoever, and shall have power and authority to purchase, hold and enjoy lands, tenements and hereditaments, for them and their successors and assigns, and all other the powers and privileges now incident to a Corporation by Act of Assembly of this Province, for the purpose of erecting a Mill Manufactory and Works for making Grindstones, Paint, and for manufacturing Lumber, Cotton and Woollen Goods, Flour and Meal, and for opening and working of Mines, and other business connected therewith, on the Scadouk River aforesaid, and at or near the Ports or Harbours and Rivers of Shediac and Cocagne in this Province as aforesaid, and for the carrying on and managing the same; and also that they the said Company, or a majority of them, shall from time to time and at all times have full power and authority to constitute, ordain, make and establish such bye laws and ordinances as may be deemed necessary for the good rule and government of the said Corporation, provided that such bye laws and ordinances be not contradictory or repugnant to the laws and statutes in this Province, and those in force within the same.

II. And be it enacted, That the capital stock of the said Corporation shall be fifty thousand pounds of current money of the Province of New Brunswick, and shall be divided into four thousand 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.

III. And be it enacted, That the first meeting of the said Corporation shall be held at Shediac aforesaid, and shall be called by Robert Keech Gilbert, 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 City of Saint John, in this Province, at least thirty days previous to such meeting, in order to organize, the said Company, and for the purpose of establishing bye laws, choosing Directors, and such other officers as may be necessary; which Directors and officers so chosen shall continue in office until the first annual meeting, or until re-elected, or others are chosen in their stead; and that the members of the said Company, or shareholders present or appearing by proxy, shall organize the said Company, establish bye laws, and choose the Directors of the said Company, by a majority of votes.

IV. And be it enacted, That the shareholders shall meet annually at such time and place as may be appointed and regulated in and by the bye laws of the said Company, at which meeting the shareholders present or by proxy may either continue in office the Directors before appointed, or any number of them, or may elect a new body of Directors, to supply the place of those not continued in office; provided always, that the omission to meet shall work no forfeiture, but the shareholders may be afterwards called together for that purpose by one or more of the Directors of the said Company for the time being, or by any three of the shareholders.

V. And be it enacted, That the Directors and officers of the said Company for the time being shall have full power and authority to manage the concerns of the said Corporation, subject to the bye laws of the said Corporation, and the regulations herein contained; and that no person shall be eligible as a Director unless such person is a stockholder, and holds not less than eight 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 all the shares in the said Company shall be numbered in progressive order, 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; and that the shares of the said Corporation shall be assignable, and such assignee shall thereupon become a member and stockholder in the said Company; and whenever any stockholder or shareholders shall assign or transfer his stock or shares in the said Company, he shall cease to be a member of the said Corporation; and the number of votes to which each stockholder shall be entitled; when the votes of the stockholders are to be given, shall be in proportion of one to each share; and that absent stockholders may vote by proxy, provided such proxy produce sufficient authority in writing.

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

VIII. Provided always, and be it enacted, That unless ten per cent, of the capital stock shall be paid in for the purposes of the 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

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expiration of three years after the passing of this Act, the operations of this Act shall cease, and the existence of the said Corporation be terminated at the expiration of the said three years.