

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1859. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1859.

22 Victoria – Chapter 61

An Act to incorporate the Lepreaux Manufacturing Company. Passed 13th April 1859.

Section.

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Section.

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Whereas this Province is well adapted for the raising of Sheep and the production of Wool, and it is very desirable for the better promotion of Sheep-husbandry, the supply of the people with woollen cloths and other domestic productions, and for the interest of the Province generally, that a Factory should be established;—

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. That William E. Reynolds, his associates, successors, and assigns, shall be and are hereby erected into a body politic and corporate, by the name of 'The Lepreaux 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, for the purposes aforesaid.
2. The capital stock of the said Corporation shall be five thousand pounds of current money of New Brunswick, which shall be divided into two thousand shares of two pounds ten shillings currency each, payable at such times and in such instalments as the business of the Company may require, with power to the said Company, when necessary, to extend the said capital stock to the sum of twenty five thousand pounds currency by increasing the number of shares accordingly; such additional shares to be disposed of either at public or private sale, in such manner as a majority of the stockholders in number and amount may determine at any general or special meeting of the stockholders legally called.
3. The first meeting of the said Company for organizing the same, shall be held at the City of Saint John; it shall be called by the aforesaid William K. Reynolds, 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

published 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.

4. A general meeting of the shareholders in the said Company shall be held annually in the City of Saint John on the second Tuesday in June, for the purpose of choosing five Directors, who shall remain in office one year, or until others are chosen in their stead; as soon as convenient after their election they shall choose one of their number President of the Company, but not less than three Directors shall form a quorum for the transaction of business; but in case of the absence of the President the Directors shall appoint one of their number Chairman for the occasion.

5. No person shall be eligible as a Director unless he holds at least twenty shares of the capital stock of the Company, and is of the full age of twenty one years.

6. On every occasion when the votes of the shareholders are to be given, the number of votes shall be in proportion of one to each share of stock; absent shareholders may vote by proxy, provided the proxy be a shareholder and produce sufficient authority in writing.

7. The shares of the Company shall be transferable according to such regulations as shall be established by the bye laws, but no transfer shall be complete or effectual unless registered in a Book to be kept by the Directors for that purpose; in no case shall the fractional part of a share be transferable, and whenever any shareholder shall transfer all his shares in the Company he shall cease to be a member thereof.

8. If it shall happen that the Directors shall not be chosen on the second Tuesday in June in any year, they may be chosen on any other day between the hours of eleven in the forenoon and three in the afternoon of such day, fourteen days' notice being given of the time and place of meeting in one or more of the Newspapers published in the City of Saint John: If a Director shall be removed by the shareholders for misconduct or mal-administration, his place shall be filled up by the shareholders, fourteen days' notice of the time and place of meeting for that purpose being given in like manner; and in case of a vacancy among the Directors by death, resignation, or absence, or disqualification by transfer of stock, the vacancy shall be filled by the Directors choosing a duly qualified shareholder, and the Director so chosen by the shareholders or Directors shall serve until another is chosen in his place.

9. The joint stock or property of the said Corporation shall alone, in the first instance, be responsible for the debts and engagements of the said Corporation; and no creditor, or person or persons having any demands against the said Corporation, for or on account of any dealings with the said Corporation, 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 Corporation shall fall short of or not be equal to the payment of any debt, due, or demand against the same, then

and in such case 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 Corporation, but no more; and 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 said Corporation.

10. The said Company shall have power, from time to time, to make and collect calls upon its shares, of such sums as may be necessary for carrying on its business; and when any call is made, the Treasurer shall give notice thereof in one of the Newspapers printed in the City of Saint John, requiring payment of the same within thirty days, at the office or place of business of the Company; in case of non-payment, the delinquent shares may be sold at public auction, after thirty days' notice, to the highest bidder, and after retaining the amount of the call and interest on the same, and all expenses, the residue, if any, shall be paid over to the former owner, and a new certificate of the shares sold shall be made out and delivered to the purchaser; provided always, that no call shall be made except by a vote of the shareholders, and by a majority of all the shares.

11. If a shareholder shall fail to pay the amount of a call made by the Company, or any part thereof, the Company may sue such shareholder for the amount in any Court having jurisdiction, and recover the same with interest and costs.

12. In such action it shall be sufficient for the Company to declare that the defendant is holder of one share or more in the Company, [state the number of shares] and is indebted to the Company in the sum to which the call in arrear shall amount in respect to one or more call upon one or more shares, [state the number and amount of such calls] by means of which an action hath accrued to the Company by virtue of this Act.

13. On the trial it shall be sufficient to prove that the defendant at the time of making the call was the holder of one share or more to the wild Company; that such call was in fact made; it shall not be necessary to prove any other matter whatsoever; and thereupon the Company shall be entitled to recover what is due upon such call, with interest and costs.

14. All meetings of the 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 meeting; special meetings may be called by the authority of the Directors, or by shareholders representing not less than one thousand shares of stock, upon giving the like notice.

15. Unless fifteen per cent. of the capital stock of the said Company shall be actually paid in for the purposes thereof, and a certificate verified on oath by the 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 four years after the passing of this Act, the operation of the same shall cease, and the existence of the Company be terminated at the expiration of the said four years.