

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1861. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1861.

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An Act to incorporate the Carleton County Manufacturing Company. Passed 12th April 1861.

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| 1. Company incorporated. | 9. Liability for corporate debts. |
| 2. Capital, amount, division into shares and payment: extension. | 10. Suit for recovery of unpaid calls, &c; |
| 3. First meeting, where and by whom to be called, and its object. | 11. What shall be sufficient in the declaration; |
| 4. Annual general meeting: election of Directors and choice of President: quorum for business. | 12. What sufficient proof; |
| 5. Qualification of Directors. | 13. Register of shareholders to be <i>prima facie</i> evidence. |
| 6. Votes of shareholders: proxy. | 14. All meetings to be called by public notice. |
| 7. Shares to be assignable. | 15. Shareholders in arrear not to vote |
| 8. Special meeting for choice of Directors; supply of vacancies. | 16. No dividend on shares in arrear. |
| | 17. Act voidable if 5 per cent. of capital be not paid and certificate filed. |

Whereas the establishment of Factories for the manufacture of wood, woollen, and other domestic products, is desirable for the promotion of the general interests of the people of this Province, and must tend to stimulate the energy and enterprise of its inhabitants;—

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

1. That Charles Connell, Charles Perley, Robert A. Hay, William Lindsay, Thomas W. Longstaff, F. Fisher, J. Grover, L. P. Fisher, S. Watts, their associates, successors, and assigns, shall be and are hereby erected into a body politic and corporate, by the name of 'The Carleton County 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 purpose aforesaid.
2. The capital stock of the said Corporation shall be twenty thousand dollars of current money of New Brunswick, which shall be divided into one thousand shares of twenty dollars 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 sixty thousand dollars, 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.

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3. The first meeting of the said Company for organizing the same shall be held in the Town of Woodstock, in the County of Carleton: it shall be called by R. A. Hay, 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 Town, at least twenty days previous to such meeting, for the purpose of establishing bye laws, choosing 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 Town of Woodstock on the first Tuesday in May, 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 said Company; but not less than three Directors shall form a quorum for the transaction of business, and 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 ten shares of the capital stock of the said 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 and in such mode and form 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; and 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 first Tuesday in May 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 days; fourteen days notice of the time and place of meeting being given in any one of the newspapers published in the said Town of Woodstock: if a Director shall be removed by the shareholders for misconduct or maladministration, 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 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 shall serve until another is chosen in his place.

9. The joint stock or property of the said Corporation shall alone be responsible for the debts and engagements of the said Corporation.

10. If at any time appointed by the Company, or the Directors thereof, for the payment of any call, any shareholder fail to pay the amount of such call, it shall be lawful for said Company to sue such shareholder for the amount thereof in any Court of law or equity having competent jurisdiction, and to recover the same with lawful interest from the day on which such call was payable; 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 such call is made the Treasurer shall give notice thereof in one of the newspapers printed in the Town of Woodstock, requiring payment of the same within twenty 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 twenty days notice, to the highest bidder, and after retaining the amount of the call and interest of 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, or a majority of those present at any meeting called as provided for.

11. In any action to be brought by the said Company against any shareholder to recover any money due for any call, it shall not be necessary to set forth the special matter; but it shall be sufficient for the said Company to declare that the defendant is the holder of one share or more in the said Company, stating the number of shares, and is indebted to the said Company in the sum of money to which the calls in arrear shall amount, in respect of one call or more, upon one share or more, stating the number and amount of each of such calls, whereby the action hath accrued to the said Company by virtue of this Act.

12. On the trial or hearing of such action or suit, it shall be sufficient to prove that the defendant at the time of making such call, was the holder of one share or more in the said undertaking, and that such call was in fact made, and such notice thereof given as is directed by this Act, of which call and notice the newspapers containing the same shall be *prima facie* evidence; 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.

13. The production of the register of shareholders shall be *prima facie* evidence of such defendant being a shareholder, and of the number and amount of his shares.

14. All meetings of the Company shall be called by public notice being given of the meeting by the President, or any two of the Directors, of the time and place, in a newspaper printed in the Town of Woodstock, 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 hundred shares, upon giving the like notice.

15. No shareholder shall be entitled to transfer or vote upon any share after any call shall have been made in respect thereof, until he or she shall have paid all calls for the time being, and on every share held by him or them.
16. No dividend shall be paid in respect of any share until all calls then due in respect of that and every other share held by the person to whom such dividend may be payable, shall have been paid.
17. Unless five per cent. of the capital stock of the Company shall be actually paid in for the purposes thereof, and certificate verified on oath by the Secretary or Treasurer, or 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 terminated at the expiration of the said four years.