



A N N O N O N O

V I C T O R I Æ R E G I N Æ .

C A P . X C I V .

An Act to incorporate *The Cobourg Manufacturing Company.*

[9th June, 1846.]

WHEREAS the several persons hereinafter named, have by their humble Petition represented that they are desirous of being formed into an Incorporated Joint Stock Company in the Town of Cobourg, in the District of Newcastle, in this Province, to be called *The Cobourg Manufacturing Company*, with power to raise the Capital and to do such other acts as are necessary for accomplishing that purpose; And whereas, it is expedient to grant the prayer of the said Petition: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-write the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That Patrick Wallace, Stuart E. Mackecknie, William Tremain, Ebenezer Perry, William Weller, J. Vance Boswell Darcy, E. Boulton, William Granby, John C. Boswell, Thomas Scott, Henry Ruttan, A. A. Burnham, Henry H. Jackson, and all and every such other person and persons, body and bodies politic or corporate, as shall under the authority of this Act be associated with them and their several and respective successors, executors, administrators and assigns, shall be a body politic and corporate, by the name of *The Cobourg Manufacturing Company*, and by that name shall and may have perpetual succession and a common seal, with power to break and alter the same, and by that name shall and may sue and be sued, implead and be impleaded, in all Courts of Law or Equity in this Province.

Preamble

Certain persons incorporated as "*The Cobourg Manufacturing Company.*"

Certain corporate powers conferred on them.

II. And be it enacted, That the said Corporation shall be and they are hereby authorized to lay out and invest their capital or any part thereof in carrying on the manufacture of Paper or other manufactures, and in the doing, purchasing, or providing whatsoever shall be requisite or expedient for the interests of the said Corporation in carrying on such manufactures, and for no other purpose whatsoever.

To what purposes the Company may apply their capital.

III. And be it enacted, That it shall be lawful for the said Corporation to acquire by purchase, lease, or otherwise, and to hold absolutely or conditionally any land, tenements, real or immovable estate for the convenient conduct and managing of the business of the said Corporation not exceeding the yearly value of twelve hundred pounds, currency, and to sell, alienate, let, release, and dispose of the same, and others to acquire in their stead not exceeding the value aforesaid.

Power to hold lands, &c., for the business of the Company, and to a certain amount.

IV.

Capital
£12000, in
shares of £12
10s. each.

IV. And be it enacted, That the capital of the said Corporation shall not exceed the sum of twelve thousand pounds, currency, and shall be divided into shares of twelve pounds ten shillings, currency, each, which shares shall be held to be personal estate and property.

Who shall be
Proprietors
of the stock of
the Company.

V. And be it enacted, That all and every person and persons, body and bodies politic or corporate, by or from whom any subscription or payment shall have been, or shall be made or accepted towards the raising of the capital of the said Corporation, and their several and respective successors, executors, administrators and assigns, (no such subscription being for less than twelve pounds ten shillings, currency), shall have and be entitled to a share or shares of and in the capital of the said Corporation in proportion to the sums they shall have so subscribed, and shall have and be entitled to a proportionate share of the profits and advantages attending the business and undertakings of the said Company, and shall be Proprietors of and in the same.

Register Book
of Share-
holders to be
kept in dupli-
cate and au-
thenticated.

VI. And be it enacted, That the said Corporation shall keep a book in duplicate to be called the Register Book of Shareholders, and in such book shall be fairly and distinctly entered the names of the several Corporations and the names and additions of the several persons being Shareholders of the said Corporation, the number of Shares to which such Shareholders shall be respectively entitled or which shall have been by them sold and transferred, and the amount of subscriptions paid on such shares respectively, and such book shall be authenticated by the common seal of the said Corporation being affixed thereto, and shall be numbered and authenticated by the initials of any President of the said Corporation on each and every page or leaf.

Shareholders
may obtain
certificates of
the shares they
are entitled to.

VII. And be it enacted, That on demand of the holder of any share the said Corporation shall cause a Certificate of the Proprietorship of such share to be delivered to such Shareholder, and such Certificate shall have the common seal of the said Company and the signatures of the President or acting President and Secretary of the Company affixed thereto, and shall specify the number of shares to which such Shareholder, is entitled at the time of delivering such Certificate, and shall be in the form of the Schedule A. to this Act annexed or to the like effect.

Transfer of
shares how
made.

VIII. And be it enacted, That any Shareholder may sell and transfer his, her or their share or shares by a written assignment thereof under his hand, in the form of the Schedule B, or by a Notarial Deed, which assignment or Deed or a duplicate or notarial copy thereof shall be delivered to the Secretary of the Corporation, who shall retain the same and shall enter a note thereof in the Register Book of Shareholders.

Calls upon the
Shareholders;
the amount,
&c., at what
intervals, they
may be made.

IX. And be it enacted, That from time to time the said Corporation may make such calls of money upon the respective Shareholders in respect to the amount of capital respectively subscribed or owing by them as they shall think fit, provided that thirty days' notice at the least be given of each call in any newspaper published in the District of Newcastle, and also by a circular delivered at the usual place of residence or business of each Shareholder resident or being within the said District, or of the known Agent of such Shareholder, or forwarded to him by Post, and provided that no call shall exceed the amount of twenty-five per cent. per share, and that successive calls be not made at less than the interval of three months, and the several Shareholders shall be liable to pay the amount of the calls so made in respect of the shares held by them respectively,

And for what
amount at any
one time.

respectively, to the persons and at the times and places from time to time appointed by the said Corporation.

X. And be it enacted, That if upon or before the day appointed for the payment thereof any Shareholder do not pay the amount of any call to which he, she or they may be liable, then such Shareholder shall be liable to pay legal interest upon the same from the day so appointed to the time of the actual payment, and may be sued both for the amount of the said call and of the interest thereon in any Court of Law or Equity having competent jurisdiction: Provided always, that in any suit or action to be brought by the said Corporation against any Shareholder, it shall not be necessary to set forth the special matter, but it shall be sufficient for the said Corporation to declare that the Defendant is a holder of one share or more in the said Corporation and is indebted for arrears of payments due on such share or shares to the said Corporation in the sum of money to which the call or calls in arrear (with interest if any) shall amount, nor shall it be necessary to prove the appointment of the President or of the Directors of the said Corporation who made such call or calls.

Mode of recovering arrears from Shareholders.

Proviso as to the evidence in any such action.

XI. And be it enacted, That if the holder of any share or shares shall fail to pay any call payable in respect thereof, together with the interest, if any, as aforesaid, the Directors may at any time after the expiration of three months from the day appointed for payment of said calls, declare such share or shares forfeited, whether the amount of such call and interest have been sued for or not, and may sell the same by public auction after notice given in the manner laid down for giving notice of calls in the ninth section of this Act.

Forfeiture of shares for non-payment and sale by auction.

XII. And be it enacted, That a declaration in writing, made and signed by the President or acting President of the said Company before any Justice of the Peace for the District of Newcastle, (which declaration such Justice shall certify,) that the call in respect of a share was made and notice thereof given, and that default in payment of the call (and interest if any) was made, and that the forfeiture of the share was declared and confirmed in manner hereinbefore prescribed, and that such share was accordingly sold by public auction to the party named in such declaration, shall be sufficient evidence of the facts therein stated, and such declaration and the receipt of the Secretary of the said Corporation for the price of such share shall constitute a good title to such share, and thereupon the purchaser shall, on the entry of such declaration and receipt in the said Register Book of Shares, be deemed the proprietor thereof, and any such declaration made in like manner shall, on proof or admission of the signature of such Justice of the Peace, be received in any Court in this Province as evidence of such call and notice in any action for the amount due by any Shareholder on any call or calls.

Title of the new holder of forfeited share, how made.

XIII. And be it enacted, That the said Corporation shall not sell or transfer any greater number of the shares of any such defaulter than will be sufficient as nearly as can be ascertained at the time of the sale to pay the arrears then due by such defaulter on account of any calls and interest thereon, and of the expenses attending such sale and declaration of forfeiture, and if the money produced by the sale of any such forfeited share be more than sufficient for the above purpose, the surplus shall, on demand, be paid to the defaulter.

Surplus produce on sale of defaulter's share, shall be repaid to him.

Liability of
Director, and
Shareholders
respective y.

XIV. And be it enacted, That each and every of the Directors of the said Corporation shall either jointly with one or more of such Directors or severally be liable to the payment and satisfaction in full of all debts and liabilities incurred by or on account of the said Corporation while such Director or Directors was or were in office, but from the time any such Director or Directors shall cease to hold such office, he or they shall be liable only as a Stockholder or Stockholders for debts contracted after he or they cease to be such Director or Directors, and that each Stockholder not being a Director or not being liable as having been a Director as aforesaid, shall only be liable to the amount of Stock subscribed or held by him.

Power to mort-
gage and bor-
row money.

XV. And be it enacted, That it shall be lawful for the said Corporation to borrow on mortgage, hypothecation or bond, such sum or sums of money as shall be authorized at a general meeting of Shareholders not exceeding in the whole (exclusive of the capital heretofore authorized) a sum of money equal to two-thirds of the amount of Capital Stock paid up, and for securing the repayment of the same with interest to hypothecate or mortgage all or any of the lands, tenements, real and immoveable estate of the said Corporation, and to give and execute bonds, hypothecs and mortgages for that purpose.

Shareholders
to elect seven
Directors.

Proviso.
Qualification
of Directors.

XVI. And be it enacted, That it shall be lawful for the Shareholders in the said Corporation at a General Meeting to be held for that purpose in manner hereinafter provided, by a majority of votes to elect from among themselves seven Directors of the said Corporation: Provided always, that the Directors of the said Corporation originally elected under the provisions of this Act, or subsequently elected in their stead, or elected for the purpose of filling any vacancies and forming at any time the Board of Directors of the said Corporation, shall be possessed each individually of at least ten shares therein and collectively of shares to the amount of at least one fourth of the stock of the said Corporation.

Number of
votes to which
each Director
shall be enti-
tled.

XVII. And be it enacted, That at all Meetings of the Directors, each Director shall be entitled to vote according to the following scale, that is to say: each Director holding one and not more than three shares shall have one vote, and an additional vote for every three shares beyond such first three.

Contractor
with Company
cannot be a
Director.

XVIII. And be it enacted, That no person shall be capable of being a Director of the said Company, if he be interested directly or indirectly in any contract with the said Company.

Act not to go
in effect until
half the capital
has been paid
up.

Notice to be
given in the
*Canada Ga-
zette*.

XIX. And be it enacted, That before this Act shall have effect and the said Company be operative, evidence satisfactory to the Governor of this Province, or person administering the Government thereof for the time being, shall be laid before him, that the requirements of this Act have been *bona fide* complied with, and that one half at least of the said capital sum of twelve thousand pounds has actually been paid up by the Subscribers or Stockholders of the said Company, and at the disposal of the Directors thereof for the purposes of the Company, in accordance with this Act, and notice thereof given in the *Canada Gazette* published by authority.

Powers of Di-
rectors, in the
management

XX. And be it enacted, That the Directors of the said Corporation shall have the management and superintendence of its affairs, and may lawfully exercise all its powers and

and may elect from among themselves a President of the said Corporation, and shall fill up any vacancy that may occur in the Board of Directors by death, resignation, disqualification or absence from the District, by election from among the Shareholders, and may ordain, establish and put in execution such By-laws, Rules and Regulations not being repugnant to the Laws of this Province, nor inconsistent with the true intent and meaning of this Act, as may be expedient for the management of the said Corporation, its business and affairs, and may from time to time alter and repeal the same, and also may use and affix or cause to be used and affixed the common seal of the said Corporation to any documents which in their judgment may require the same, (and any Act or Deed bearing such seal and signed by the President or by any two Directors, and countersigned by the Secretary, and no other, shall be held to be the Act and Deed of the Corporation,) may fix the salaries and remuneration of the Officers, Agents and servants of the said Company, may make any payments and enter into any contracts for the execution of the purposes of the said Corporation, and for all other matters necessary for the transaction of its affairs; may generally deal with, treat, purchase, lease, sell, let, release, and dispose of, and exercise all acts of ownership over the lands and tenements, property and effects of the said Corporation; may institute and defend in the name of the said Corporation, all suits at law; and may from time to time appoint and displace the Officers, Agents, and servants of the said Corporation.

of the business
of the Com-
pany.

President.

By-laws.

Common Seal.

Officers.

Contracts.

Sales of prop-
erty.

XXI. And be it enacted, That it shall be incumbent upon the said Corporation to publish lists annually under oath of the President or acting President, of the names of all and each of the Stockholders who may hold shares in the stock of the said Corporation, distinguishing those who are Directors, and stating the number of shares held by each Shareholder, and also a statement or account of the affairs, assets and liabilities thereof, mentioning especially the sum or amount paid up, and in the hands and at the disposal of the said Corporation, and also to lay copies of the same before the Legislature within the first fifteen days of each session.

Annual Lists
of stockhold-
ers, and ac-
counts to be
published, and
laid before the
Legislature.

XXII. And be it enacted, That in any action, suit, demand or proceeding, against the said Corporation in any competent Court of Law or Equity, service of the Summons, Writs or Process of Court issuing in any such action, suit, or demand, at the ordinary office or counting-house of the said Corporation or of the President or Secretary thereof, shall be a sufficient service thereof on the said Corporation to hold the said Corporation to appear and plead to such action, suit or demand, or for such other purpose as to law may appertain.

What shall be
deemed service
of Process
against Corpo-
ration.

XXIII. And be it enacted, That the Directors of the said Corporation shall and may hold meetings at such times and places as they shall appoint for the purpose, and may meet and adjourn as they shall think proper, and at any time the President or any two of the said Directors may require a General Meeting of Shareholders to be called for any purpose that may be deemed necessary; and in order to constitute a Meeting of Directors, there shall be present at least a majority of their number, and all questions shall be determined by a majority of votes, and the President shall have the casting vote in addition to his vote as a Director.

Meetings of
Directors.

XXIV. And be it enacted, That no act done by any General Meeting of Shareholders of the said Corporation, or by the Directors thereof, shall be invalidated by any defect

Irregularity
not to invali-
date.

defect or irregularity in the qualification or election of any Shareholder or Director concerned therein.

Public Act.

XXV. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

SCHEDULE A.

COBOURG MANUFACTURING COMPANY.

This is to certify that A. B., of C., yeoman, is at this day a proprietor of shares in the Cobourg Manufacturing Company, of twelve pounds ten shillings each, and that the said A. B., his successors, executors, administrators and assigns is and are entitled to the profits and advantages thereof.

Given under our Hands and the Common Seal of the said Corporation, at
 this day of
 in the year of Our Lord, one thousand eight hundred and forty-

D. E., President.
 F. G., Secretary.
 L. S.

SCHEDULE B.

COBOURG MANUFACTURING COMPANY.

For value received, I hereby assign to
 shares in the Stock of the Cobourg Manufacturing of
 Company, subject to the By-Laws, Rules and Regulations of the said Corporation.

Witness my Hand, this day of
 one thousand eight hundred and forty-

A. B.

I hereby accept the assignment of the shares above mentioned, subject to the By-Laws, Rules and Regulations aforesaid.

Witness my Hand, this day of
 one thousand eight hundred and forty-

C. D.