

1836

A Copy of an Act to Incorporate the Tobique Mill Company

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A

COPY OF AN ACT

TO INCORPORATE THE

TOBIQUE MILL COMPANY.

1836.

AN ACT

To Incorporate "The Tobique Mill Company."

WHEREAS the extensive erection of mills at the River Tobique, for the manufacture of lumber, will be of public utility: And whereas the amount of capital necessary to be invested in such a speculation, renders it essential that the company engaged therein should be incorporated:—

1. *Be it enacted by the Lieutenant Governor, Legislative Council and Assembly,* That George F. S. Burton, James Taylor, John F. Taylor, William H. Street, William P. Ranney, John A. Beckwith, Ephraim H. Lombard and Thomas H. Howe, their associates, successors and assigns, be and they are hereby created and declared to be a body politic and corporate by the name of the "Tobique Mill 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.

2. *And be it enacted,* That the first meeting of the said Corporation shall and may be held at Fredericton, in the county of York, and shall and may be called by George F. S.

Burton, Esq. or in case of his death, or neglect or refusal, by any two of said Company, by publishing notice thereof for thirty days in the Royal Gazette, at which or at any subsequent meeting to be for that purpose holden, five Directors (being members and stockholders of and in the said Corporation, to such an extent as by the laws and regulations of the said Company may be provided) shall be chosen, which Directors so chosen shall serve until the first annual meeting for the choice of Directors, and shall have full power and authority to manage the concerns of the said Corporation, and shall commence the operations of the said Company, subject nevertheless to the laws and regulations, which may from time to time be made by the said Company.

3. *And be it enacted*, That there shall be a general meeting of the stockholders and members of the said Corporation, to be annually holden at such time and place, as by the laws and regulations of the said Company may be appointed; at which annual meeting there shall be chosen five Directors, (being members and stockholders of and in the said Company, to such an extent as by the laws and regulations of the said Company may be required) who shall continue in office for one year, or until others are chosen in their room; and the Directors, when chosen, shall at their first meeting after their election, choose one of their number to be the President of said Company.

4. *And be it enacted*, That every person owning a share in the capital stock of said Company, shall be a member thereof and be entitled to vote at all meetings of the same; and members may give as many votes as they own shares; and that absent members may vote by proxy, such proxy being a stockholder and authorized in writing.

5. *And be it enacted*, That the property of the said Corporation shall be divided into three thousand shares, and numbered in progressive order, beginning at number one; and that 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 share as shall be expressed in the certificate.

6. *And be it enacted*, That the capital stock of the said Corporation shall consist of the sum of seventy-five thousand pounds, to be paid in such money, as shall, at the time of the several payments hereinafter expressed, be a legal tender in this Province; fifteen thousand pounds, being one fifth part thereof, to be paid within three years, after the passing of this Act, and the remainder of said stock, or sixty thousand pounds, to be paid at such time and times and in such parts or portions, as the Directors for the time being, shall from time to time think necessary; the whole amount of such capital or stock to be divided into shares of twenty-five pounds each, making in the

9. *And be it enacted*, That the joint property and stock of the said Company, shall alone be responsible for the engagements and debts of the said Company.

10. *And be it enacted*, That an annual statement of the affairs and amount of property of the said Company, shall be made, previous to the general meeting of the said Company in every year, shewing the amount assessed and paid in by the proprietors of shares, and the amount and value (as near as may be) of the funds and property of the said Company, and the amount of debts due from such Company; which statement shall be certified as correct by the President and Secretary and Treasurer of the said Company, under oath, each swearing to the best of his knowledge and belief respectively, and such statement shall be forthwith published in the *Royal Gazette*, or some other newspaper as aforesaid.

11. *Provided always and be it enacted*, That unless the sum of fifteen thousand pounds of the said capital stock shall be actually paid in for the purposes of the said Corporation, and a certificate of such payments, 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 expiration of three years after the passing of this Act, the operation of this Act shall cease, and the existence of the

said Corporation be terminated at the expiration of the said three years.

I hereby certify this to be a true copy of an Act passed the Legislature of New Brunswick, holden at Fredericton. Dated this 10th March, 1836.

(Signed) CHA'S G. WETMORE,
Clerk of Assembly.

THE Company, under the foregoing Act of Incorporation, was organized at Fredericton, on the 26th and 27th of April, 1836 — when the following officers were elected :

PRESIDENT,

Hon. WILLIAM H. STREET, of the City
of *St. John.*

SECRETARY & TREASURER,

GEORGE F. S. BURTON, Esq. of *Fredericton.*

DIRECTORS,

Hon. WM. H. STREET,

E. H. ALLEN, Esq. of *Bangor,*

CH'S W. CUTTER, Esq. " *Portsmouth,*

SAMUEL HOMANS, " " *Vassalboro',*

E. H. LOMBARD, " " *Hallowell.*

And E. H. LOMBARD, *Secretary to the Board
of Directors.*

An assessment of twenty-one per cent. was directed to be paid and was paid in to the Treasurer, and expended by the order of the Directors in the purchase of certain contracts made with the Government of the Province of New Brunswick and with Messrs. James and John F. Taylor of Fredericton.

The contract with the Government was one made in July last past, for the purchase of one hundred thousand acres of land upon the river Tobique and its tributary lakes and streams, (embracing an extent of territory of two or three millions of acres of unsurveyed lands) to be selected in tracts of ten thousand acres each — six months was allowed to make the selection.

A large party of experienced and intelligent men were employed to make the selections. They report that, by dividing into several parties, they were able to make very extensive and thorough explorations, and that ninety thousand acres of the land by them selected, were heavily timbered with pine timber — averaging, in their estimation, from eight to ten thousand feet to the acre, with good waters to run it out. The other tract not so heavily timbered, but embracing an immensely valuable water power, sufficient for almost any number of mills. These lands are to be surveyed this summer. It is believed that this purchase comprises the most valuable pine timbered lands upon the whole river St. John — and

that they contain more pine timber than any ten townships (lying in Maine) ever offered in market.

The purchase of the Messrs. Taylors consisted of three quarters of four hundred acres of land, on the river Tobique about four miles from its mouth, having upon it a fine mill site, upon which is now erected a double mill, and for which two hundred and forty dollars is to be paid when the Indian Reserve is broken up. Also three quarters of a Spruce Reserve of four miles square—three quarters of a Pine Reserve of ten thousand acres—and of two hundred acres of land, mostly intervale.

There is now due the Government one hundred and ninety-six thousand dollars—\$62666,66 of which must be paid when the survey is completed—and as it is to be commenced the last of June, it will probably be completed so as to entitle them to the payment in all October next—and the residue in two equal payments of one and two years from that time. No interest.

There is due the Messrs. Taylors, \$4,000—to be paid one half the 1st day of October next, and the other half in one year from that time,—no interest. Thus the sum now due for the land is nominally \$200,000—but when reduced to an interest operation it does not exceed the sum of \$182,000.

Investment of Capital being		
		\$300,000.
Money paid in and expended,		\$ 63,000
" due for land,		182,000
Expense of erecting Dam, Boom and		
Locks,		8,000
" " twenty-five Saws,		40,000
" " mill houses,		4,000
" " small machinery,		3,000
		<hr/>
		\$300,000

This would give the Company twenty-seven saws, including those already erected — and which would cut yearly twenty-one millions feet of boards, exclusive of mill refuse. The cost of the manufactured lumber, when delivered at St. John city, is estimated as follows: The cutting, hauling and running of the

logs to the mill, per M.	\$3,00
" Sawing,	2,00
" Running to St. John,	1,50
" Stumpage,	1,00
	<hr/>
	\$7,50

It is believed to be a very safe calculation to estimate the price of this lumber at St. John, at \$12 per M.

Now the expense of 21,000,000 feet at St. John, would be \$157,500 — which deducted from the estimated price at which it would sell, (being \$252,000) it would leave, as profit, \$94,500. To which add one half of the saw-

ing — being the share to which the mills are by custom entitled — will increase the sum of the profits to \$115,500 and to this sum add the rents of small machinery, mill houses, &c. say \$4,500, will make it equal to \$120,000.

It is believed that this estimate of expense will cover *all* expenses — but for fear it would not, let \$20,000 be deducted for incidental expenses, then there will remain the sum of *one hundred thousand dollars*, as net profits per year.

It is believed that by a further outlay of \$50,000, the facilities for manufacturing lumber may be so increased, as to cut double the above estimated quantity — thereby increasing the net profits to *two hundred thousand dollars* per annum.

It is confidently believed, that at the above estimated expense, the Company can deliver their manufactured lumber at St. John, for years to come, without cutting any of the pine timber upon their own land.

It is also believed that the average price at St. John, will exceed \$12 per thousand, as the Company will have the advantage of the English market, the West India market free of duty, and that of the United States by paying a small duty.

The Company can afford their boards in Boston, paying the present duty, at a less price than they can be afforded from Penobscot river.

It will readily be perceived, that the Act of Incorporation is more liberal in its provisions than any of the charters granted in the States.

It will also be perceived, that by the terms of the contract with Government, a better opportunity was had to obtain valuable timbered lands, than has ever been given to any man or company of men in this State or in the Provinces — and no better evidence of their estimated value can be offered, than the simple statement of the fact, that so great was the excitement produced by this sale in New Brunswick, that large county meetings were held, and active measures taken, by petitioning Government and otherwise, to prevent the completion of the sale — and such was the interest created, that for a time the sale was actually suspended — though at a subsequent period the Government redeemed their pledged faith by completing the sale.



