

CAP. LIII.

An Act to incorporate the Saint Andrews Whale Fishing Company.

Passed 27th March 1845.

Company incorporated.

I. **B**E it enacted by the Lieutenant Governor, Legislative Council and Assembly, That John Wilson, Harris Hatch, James Henry Whitlock, Joseph Wilson, Samuel Frye, Gideon Knight, Henry Frye, Wellington Hatch, James Watson Chandler, Samuel Tilley Gove, Charles E. O. Hatheway, James W. Street, Thomas Wyer, George D. Street, their Associates, Successors, and Assigns, shall be and are hereby erected into a Company, and declared to be a Body Politic and Corporate, by the name of 'The Saint Andrews Whale Fishing 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.

Capital to be £50,000, divided into Shares of £12 10s. each.

20 per cent. payable within twelve months, residue in instalments when required.

II. And be it enacted, That the Capital Stock of the said Corporation shall consist of Current Money of the Province to the amount of fifty thousand pounds, which shall be divided into four thousand shares of twelve pounds ten shillings each, and that twenty per cent. of the said Capital Stock shall be paid in within twelve calendar months after the passing of this Act, at such time and place as the President and Directors of the said Company may appoint, and the residue in such shares and instalments as may be required by the said President and Directors for the service of the Company, at such times and places as they may appoint, at least one month's notice being by them previously given for all the payments, in one of the Newspapers published in the County of Charlotte; Provided always, that no larger amount than ten per cent. of the said Capital Stock shall be called in, or required to be paid at any one time subsequent to the first instalment; and that so soon as the said Capital Stock of fifty thousand pounds shall have been paid in and expended for the purposes of this Act, it shall and may be lawful for the said Stockholders, at any General Meeting to be for that purpose called, to increase the said Capital Stock from time to time, in such sums as they may deem expedient, to a sum not exceeding one hundred thousand pounds, which additional Capital Stock shall be divided into shares of twelve pounds ten shillings each.

When 1200 Shares are subscribed, a Meeting to be held for making Laws and choosing Directors.

III. And be it enacted, That whenever twelve hundred shares of the said Capital Stock shall have been subscribed, a General Meeting of the Members and Stockholders, or the major part of them, shall take place by notice in one or more Newspapers published as aforesaid, thirty days previous to such Meeting, for the purpose of making, ordaining and establishing such Bye Laws, Ordinances and Regulations for the good management of the affairs of the Corporation as they shall deem necessary, and for the purpose of choosing five Directors, being Stockholders and Members of the Corporation, under and in pursuance of the Rules and Regulations hereinafter made and provided; which Directors, so chosen, shall serve until the first annual meeting for choice of Directors, and shall have full power and authority to manage the concerns of the said Corporation, and shall commence business as hereinafter made and provided.

Annual Meeting for choosing Directors to be held on the first Monday in September.

IV. And be it enacted, That there shall be a general meeting of the Stockholders and Members of the said Corporation to be annually holden on the first Monday in September, in each and every year, at the Town of Saint Andrews, in the said County of Charlotte, at which annual meeting there shall be chosen by a majority thereof, five Directors, who shall continue in office one year, or until others are chosen in their room; in the choice of which Directors, the Stockholders shall vote according to the rules hereinafter mentioned; and the Directors when chosen, shall at the first meeting after their election, choose out of their numbers

numbers a President; Provided always, that two of the Directors in office shall be re-elected at each annual meeting for the next succeeding twelve months, of whom the President shall always be one.

V. And be it enacted, That not less than three Directors shall constitute a Board for transacting of business, of which the President shall always be one, excepting in cases of sickness or necessary absence, in which case the Directors present may choose one of their board as Chairman for the time being; that the President or such Chairman shall vote at the Board as a Director, and in case there be an equal number of votes for or against any question before them, the President or Chairman shall have a casting vote.

Board of Directors for business.

VI. And be it enacted, That no person shall be eligible as a Director, unless such person is a Stockholder, and holds not less than twenty shares of the Capital Stock of the said Corporation, and is of the full age of twenty one years.

Qualification of Directors.

VII. And be it enacted, That the voting of the Stockholders shall in all cases be regulated as follows: For one share and not more than two, one vote; for every two shares above two and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten and not exceeding thirty shares, one vote, making ten votes for thirty shares; for every eight shares above thirty and not exceeding seventy, one vote, making fifteen votes for seventy shares; for every twelve shares above seventy and not exceeding one hundred and thirty, one vote, making twenty votes for one hundred and thirty shares; which said number of twenty votes shall be the greatest any Stockholder shall be entitled to, and that all Stockholders may vote by proxy, being a Stockholder, and producing sufficient authority in writing from his constituent.

Votes of Stockholders regulated.

VIII. And be it enacted, That if it should happen that the said Directors should not be chosen on the said first Monday in September in any year as aforesaid, it shall and may be lawful to choose them on any other day between the hours of twelve at noon and three in the afternoon of such day, upon giving fourteen days notice of the time and place of such meeting in one of the Newspapers published as aforesaid, which meeting shall take place in the said Town of Saint Andrews; and in case any Directors shall be removed by the Stockholders for misconduct or mal-administration, his place shall be filled up by the said Stockholders, fourteen days notice of the time and place of meeting being first given as hereinbefore provided; and in case of any vacancy among the Directors by death, resignation or absence from the Province for three months, or in case any Director shall disqualify himself by the sale, disposal and transfer of his shares, or any of them, so as to reduce his interest in the Corporation to less than twenty shares, required for the qualification of a Director, then, and in either of such cases, the said Directors shall and may fill up the vacancy by choosing one of the Stockholders, and the persons so chosen by the Stockholders or Directors shall serve until another be chosen in his room.

When the Directors are not chosen at the Annual Meeting, another Meeting may be called for the purpose.

Vacant Directorships to be filled up.

IX. And be it enacted, That so soon as ten per cent. of the Capital Stock shall have been actually paid in on account of subscription to the said Stock, then the President and Directors of the said Company may commence operations under this Act, and proceed with the business and affairs of the Company.

Ten per cent. of Capital being paid in, operations may be commenced.

X. And be it enacted, That the Joint Stock or Property of the said Corporation shall alone be responsible for the debts and engagements of the said Corporation.

Joint Stock or Property alone responsible for debts.

XI. And be it enacted, That the books, papers, correspondence and all other matters or things belonging to the Corporation, shall at all times be subject to the inspection of the Directors, or any of them, but no Stockholder, not a Director, shall

Books, &c. to be subject to the inspection of the Directors.

shall inspect the account of any individual or Corporate Body with the said Corporation.

Shares to be assign-
able.

XII. And be it enacted, That the shares in the said Stock shall be assignable and transferable, according to the Rules and Regulations that may be established in that behalf, but no assignment or transfer shall be valid or effectual, unless such assignment or transfer shall be entered or registered in a Book to be kept by the Directors for that purpose; that in no case shall any fractional part of a share be assignable or transferable, or other than a complete share or shares; that whenever any Stockholder shall transfer, in manner aforesaid, all his Stock or shares in the said Company, he shall cease to be a Member of the said Corporation.

Statement of affairs
to be laid before the
Stockholders at the
Annual Meeting.

XIII. And be it enacted, That the Directors shall, at the General Meeting to be holden in every year, lay before the Stockholders for their information, an exact and particular statement of the then state of the affairs and business of the said Corporation, agreeably to the several Regulations and Rules made therefor, so as the same do contain a true account of the affairs of the said Company; which statement shall be signed by the Directors, and attested by the Secretary or Clerk; and such statement, in triplicate, in like manner signed and attested, shall be transmitted to the Secretary of the Province, for the information of His Excellency the Lieutenant Governor or Commander in Chief for the time being, and the Legislature of the Province; Provided always, that the rendering of such statement shall not extend to give any right to the Stockholders to inspect the Account of any individual or Corporate Body with the said Corporation.

Triplicates for the
Governor and
Legislature.

Power and manner
of calling special
General Meetings
of the Corporation.

XIV. And be it enacted, That any number of Stockholders not less than forty, who together shall be Proprietors of one thousand Shares, shall have power at any time, by themselves or their proxies, to call a general meeting of the Stockholders for purposes relating to the business of the said Corporation, giving at least thirty days notice in the newspapers published as aforesaid, and specifying in such notice the time and place of such meeting, with the objects thereof; and the Directors, or any three of them, shall have the like power at any time, (upon observing the like formalities) to call a general meeting as aforesaid.

Forfeiture and sale
of delinquent
shares authorized.

XV. And be it enacted, That if any of the Stockholders failing to pay in their respective instalments within thirty days after the expiration of the time allowed for paying in such instalments, their Shares shall be considered forfeited, advertised, and sold by Public Auction, first giving thirty days notice of the time and place of sale, and any amount over and above for which the said Share or Shares may sell for, shall be accounted for to the owner or owners thereof, after deducting expenses of sale.

Act to be void if 20
per cent. of Capital
be not paid in with-
in two years.

XVI. And be it enacted, That unless twenty per cent. of the said Capital Stock shall be paid in for the purpose of this Corporation, and a certificate of such payment, signed and verified on oath, by the Directors, or a majority of them, before any Justice of the Peace, shall be filed in the Office of the Secretary of the Province before the expiration of two years next after the passing of this Act, the operation of this Act shall cease, and the existence of this Corporation be terminated at the end of the said two years.

Limitation.

XVII. And be it enacted, That this Act shall continue and be in force until the first day of May which will be in the year of our Lord one thousand eight hundred and fifty five.