

Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1835. Fredericton, NB: John Simpson, Printer to the King's Most Excellent Majesty, 1835.

5 William IV – Chapter 10 (Session 2)

An Act to incorporate The Saint John Mechanics' Whale Fishing Company. Passed 24th June 1835.

Whereas the prosecution of the Whale Fishery from this Province would be highly advantageous and tend greatly to increase the prosperity thereof: And Whereas it has been deemed advisable to afford encouragement to enterprising individuals who are willing to engage in such Fishery by granting them an Act of Incorporation; therefore,

I. Be it enacted by the Lieutenant Governor, Council and Assembly, That Thomas Nisbet, John Haws, George Waterbury, Charles D. Everitt, John Hooper, Thomas Allan, James Wood, David Hogg, Robert Foulis, William Lawton, David M'Lelan, Thomas M'Mackin, James Pettinwall, John Berryman, Robert Ray, John Hartt, Jeremiah Gove, David Scott, Samuel Peters, John Walker and James G. Lester, 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 John Mechanics' Whale Fishing Company, and by that name shall have succession and a common seal, and by that name shall and may sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in any Court or Courts of Law or Equity, or other places whatsoever, and be able and capable in Law to have, hold, purchase, get, receive, take, possess and enjoy houses, lands, tenements, hereditaments and rents, in fee simple, leasehold or otherwise, and also ships and vessels, goods and chattels, and all other things real, personal and mixed, and also to give, grant, sell, let, assign or convey the same or any part thereof, and to do and execute all other things in and about the premises as shall or may be thought necessary or proper for the benefit or advantage of the said Company, and also that the said Company or the major part of them shall from time to time and at all times have full power, authority and licence to constitute, ordain, make and establish such bye laws and ordinances as may be thought necessary for the good rule and government of the said Corporation; provided such bye laws and ordinances be not contradictory or repugnant to the Laws or Statutes of the Province and these in force within the same.

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 Five Thousand Shares of Ten Pounds 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 parts 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 two of the Newspapers published in the City of Saint John: 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.

III. And be it enacted, That whenever two Thousand five 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 in the City of Saint John, thirty days previous to such meeting for the purpose of making, ordaining and establishing ordinances and regulations for the good management of the affairs of the Corporation as they shall deem necessary, and for the purpose of choosing seven Directors, being Stockholders and Members of the Corporation, under and in purpose of the rules and regulations hereinafter made and provided, which Directors so chosen shall serve until the next annual meeting for choice of Directors, and shall have the power and authority to manage the concerns of the said Corporation and shall commence the operations of the said Company, subject nevertheless to the rules and regulations hereinafter made and provided.

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 City of Saint John, at which annual meeting there shall be chosen by a majority thereof seven 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 number a President: Provided always, That four 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 the Directors of the said Corporation for the time being, shall have power from time to time to nominate and appoint a Treasurer or Treasurers, Agent or Agents, Ships Husband or Ships Husbands, Clerk or Clerks, and any such other officers and servants as to them or the major part, of them shall seem necessary and proper for executing the business of the said Corporation, and the same or any of them from time to time to remove and to nominate and appoint other person or person in his, or their room and stead, and shall make and allow them such compensation for their respective services as to them shall appear reasonable and proper, all which together with the expenses of building and fitting out ships, of paying out the rents and purchase money of such wharves, stores, warehouses, lands and tenements as may be required, and all other contingencies and expenses whatsoever, shall be defrayed out of the funds of the Corporation; and further, that the said Directors shall likewise exercise such other powers and authorities for the well regulating the affairs of the said Corporation as shall be prescribed by the bye laws and regulations of the same.

VI. And be it enacted, That not less than five Directors shall constitute a Board for the transaction 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 and against any question before them the President or Chairman shall have a casting vote.

VII. And be it enacted, That no person shall be eligible as a Director unless such person is a Stockholder and twenty five Shares of the Capital or Stock of the said Corporation and is of full age of twenty one years.

VIII. And be it enacted, That the voting of Stockholders in all cases be regulated as follows: For one share and not more than two, one vote; for every share above two and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten and not exceeding thirty, 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 Stockholders shall be entitled to have; and that all Stockholders may vote by proxy, such proxy being a Stockholder and producing sufficient authority in writing from his constituent.

IX. And be it enacted, that if it should so happen that the said Directors should not be chosen on the said first Monday of 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 two of the newspapers published In the City of Saint John, which meeting shall take place in the City of Saint John, and in case any Director shall be removed by the Stockholders, for his conduct; or mal-administration, his place shall be filled tip by the said Stockholders, fourteen days' notice of the time and place of meeting being first given as is hereinbefore provided, and in case of any vacancy among the said 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 five shares required for the qualification of a Director, then and in either of such cases the said Directors, shall and may fill up such vacancy by choosing one of the Stockholders, and the person so chosen by the Stockholders or Directors, shall serve until another be chosen in his room.

X. And be it enacted, That so soon as the said first instalment of twenty per cent, shall have been actually paid in on account of Subscriptions 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.

XI. And be it enacted, That the said Corporation shall not directly or indirectly deal or trade in buying or selling gold or silver coins, or buthen, or hills of exchange, or in leading money by way of discount, or engage in any Banking operations whatsoever.

XII. And be it further enacted, That 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 that 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 if the said Corporation shall fall short of or not to be equal to the payment of any debt, due

or demand against the same, that then and in such case the goods and chattels lands and tenements of each shareholders shall and may be levied upon an seized respectively to satisfy such debt or demand to the extent of double the amount of the share or shares of interest of such shareholder in the joint stock of the said Corporation but no more; and that 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 the said Corporation.

XIII. 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 inspect the account of any individual or corporate body with the said Corporation.

XIV. 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 of the directors for that purpose, nor until the person or persons so making the same previously discharge all debts actually due or payable by him or them to the said Corporation: that in no case shall any fractional part of a share, or other than a complete share or shares be assignable or transferable; 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.

XV. 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 Company 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, and a duplicate thereof 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 Company.

XVI. 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 two of the newspapers published in the City of Saint John, and specifying in such notice the time and place of such meeting with the objects thereof, and the Directors or any four of them shall have the like power at any time (upon observing the like formalities) to call a general meeting as aforesaid.

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