

Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1836. Fredericton, NB: John Simpson, Printer to the King's Most Excellent Majesty, 1836.

6 William IV – Chapter 69

An Act to incorporate The Saint Stephen's Whale Fishing Company. Passed 16th March 1836.

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That William Porter, John Porter, George M. Porter, John Marks, Nehemiah Marks, Robert Lindsay, Thomas Wyer, Ninian Lindsay, John Millikin, Robert M. Todd, John M'Allister, William Todd, Junior, William Andrews, Alexander Grant, James Rait, James Douglas, George S. Hill, 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 Stephen's 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.

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 places 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 one of the newspapers published in the County of Charlotte and also in one 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 and 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 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 seven 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 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 Parish of Saint Stephen in the said County of Charlotte, 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 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 or against any question before them, the president or chairman shall have a casting vote.

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 five shares of the capital or stock of the said Corporation, and is of the full age of twenty one years.

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 have, and that all stockholders may vote by proxy, such proxy being a stockholder and producing sufficient authority in writing from his constituent.

VIII. 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 as aforesaid, which meeting shall take place in the said parish of Saint Stephen; and in case any director 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 herein before 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.

IX. And be it enacted, That so soon as twenty per cent, of the capital stock 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.

X. And be it 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 of the said Corporation shall fall short of or not 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 shareholder shall and may be levied upon and seized respectively to satisfy such debt or demand to the extent of double the amount of the share or shares or 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.

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

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.

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 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 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 Company.

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 two of 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 four of them shall have the like power at any time (upon observing the like formalities) to call a general meeting as aforesaid.

XV. 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.