

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1838. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1838.

1 Victoria – Chapter 39

An Act to incorporate The Peticodiac [Petitcodiac] Wet Dock Company. Passed 9th March 1838.

Whereas it is deemed expedient for the further advantages of trade to incorporate a Company for the purposes of erecting and building a Wet Dock at or near the bend of the Peticodiac river;

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That George Scoullar, James Robertson, Ichabod Lewis, John Steadman, Stephen H. Shaw, Alexander Wright, Bliss Botsford, Thomas Prince, Robert B. Cutler, Gideon Woodworth, James Milner, Moses Jones, and James Lewis, their associates, successors and assigns, shall be and they are hereby declared to be a body corporate by the name of The Peticodiac Wet Dock Company, and by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly of this Province, for the purpose of erecting and maintaining a Wet Dock at or near the bend of the Peticodiac river in the County of Westmorland, for the more convenient loading and unloading of ships, vessels or boats, and any necessary wharves, buildings or works connected therewith, and for carrying on and managing the same.

II. And be it further enacted, That the capital stock of the said Corporation shall consist of the sum of three thousand pounds of current money of this Province, which shall be divided into three hundred shares of ten pounds each; and that twenty per cent. of the said capital stock shall be paid in within two years from the passing of this Act, and the residue in such parts and instalments as may be required for the service of the Company; and provided that the said Corporation shall not be entitled to purchase any property, real or personal, or to incur any debts, until the said twenty per cent, of the capital stock as aforesaid shall be paid in.

III. And be it enacted, That whenever two hundred shares of the said capital stock shall have been subscribed a general meeting of the stockholders shall take place, by notice in one or more of the newspapers published in the City of Saint John, thirty days previous to such meeting, in order to organize the said Company, and to choose seven Directors, and such other officers as may be necessary to conduct the business of the Company, who shall serve until the first annual meeting and until like officers shall be chosen.

IV. And be it enacted, That the stockholders shall meet annually in the Parish of Moncton, in the County of Westmorland, on the first Wednesday in June of each year, of which at least thirty days notice shall be given in one or more of the newspapers aforesaid; at which annual meeting there shall be chosen seven Directors, who shall continue in office one year or until others are chosen in their stead; provided that the omission to meet and elect as aforesaid shall cause no forfeiture, but the stockholders may be afterwards collected together for that purpose by the Directors.

V. And be it enacted, That the Directors shall at the first meeting after the election choose one of their number President of the Company; and that not less than four Directors shall constitute a board for the transaction of business; that in the absence of the President the Directors may choose one of their number 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.

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 five shares of the capital stock, and is of the full age of twenty one years; that the number of votes to which each stockholder shall be entitled on every occasion when the votes of the stockholders are to be given, shall be in the proportion following, that is to say; 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 ten shares above ten, and not exceeding thirty, one vote, making ten votes for thirty shares, which said number of ten votes shall be the greatest that any stockholder shall be entitled to have; and that absent members may vote by proxy, provided such proxy be a stockholder and produce sufficient authority in writing; that in case any Director shall be removed by the stockholders for misconduct or maladministration, his place shall be filled up by them, fourteen days notice of the time and place of meeting for such purpose being first given, and in case of a vacancy among the Directors by death, resignation or disqualification by sale of stock, the remaining Directors 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 shall be chosen in his stead.

VII. And be it enacted, That the joint stock or property of the said Corporation shall alone be liable for the debts and engagements of the same.

VIII. And be it enacted, That the shares in the said stock shall be assignable and transferable according to such rules and regulations as may be established in that behalf, but no assignment or transfer shall be valid and effectual unless the same 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 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.

IX. And be it enacted, That the several and respective persons united into a Corporation as aforesaid for the erecting of the said Wet Dock, shall and they are hereby required to pay the respective sums which may be by them subscribed to be advanced as aforesaid towards erecting and building the said Wet Dock, or such portions of sums as shall from time to time be called for by the said Corporation, by virtue of the power and discretion of this Act; and also all persons who may hereafter subscribe and agree to advance and pay any money for the purposes aforesaid are hereby required to pay the sum or sums of money which shall be by them respectively subscribed to be advanced, or such portion or portions thereof as shall from time to time be called for by the said Corporation by virtue of the power and directions of this Act; and in case any of the several and respective persons who may have subscribed or who shall hereafter subscribe to advance and

pay any sums of money as aforesaid, shall neglect or refuse to pay the same at such time and times as shall be required by the said Corporation, he or they shall incur a forfeiture in the proportion of two pounds for every one hundred pounds of the sum called for, and in case such person or persons shall neglect to pay his, her or their ratable or proportionable part or share of the same money to be called for as aforesaid, for the space of three calendar months after the time appointed for the payment thereof as aforesaid, then he, she or they, so neglecting or refusing shall forfeit his, her or their respective share or shares, part or interest in the said Corporation, and all the profits and benefits thereof, and such share or shares shall be sold by the Directors of the said Corporation by public auction after six weeks notice of such intended sales in one or more of the newspapers published in the City of Saint John, and the amount for which the same shall be sold, after deducting the expense of the sale, shall be paid over to the person or persons whose share or shares shall be so forfeited or sold, and the purchaser shall immediately pay up the instalment, for the non-payment of which the said share or shares shall have been sold, and if he, she or they shall fail immediately to pay such instalment, the said share or shares shall again be put up and sold as aforesaid, or it shall and may be lawful for the said Corporation, if they deem it expedient, to sue for and recover the amount as aforesaid in any Court of law having competent jurisdiction in this Province.

X. And be it enacted, That the said Company, or such person or persons as they shall from time to time appoint as collectors, or their deputies, are hereby authorized to demand and receive dock fees or dues from the owner or owners or persons having charge of any ship, vessel or boat, laying, loading or discharging, and all goods, wares and merchandize, and all freight and produce of every kind and description whatever, landed or discharged, or placed for the purpose of being shipped or warehoused, and all timber, logs, deal, boards, staves, lathwood and shingles, and all kinds of lumber whatever placed for the purpose of being shipped in, upon or from the said Dock; the rates of which Dock fees or dues shall be regulated and established by the said Company; and in case the owner, shipper, supercargo or captains of any such ship, vessel or boat, or the owner or owners of all such goods, wares, merchandize, freight, produce, timber, logs, deals, boards, staves, lathwood and shingles as aforesaid, shall refuse to pay the dock fees or dues as aforesaid, are hereby authorized to sue for the same before any competent tribunal in the name of the said Company. Provided always, that if after the expiration of six years from the time of completing the said Wet Dock the rates, tolls or dues that may be established by the said Corporation under and by virtue of this Act should be found excessive, it shall and may be lawful for the Legislature to reduce the said rates, tolls or dues so as that the same shall not produce to the said Corporation a greater rate of net profit upon their capital stock than twenty pounds annually for every hundred pounds of such capital stock; and in order that the true state of the affairs of the said Corporation shall be known, it shall be the duty of the President and Directors thereof to produce and lay before the several branches of the Legislature of this Province, at the expiration of six years after the said Wet Dock shall have been completed as aforesaid, a just and true statement and account of the monies by them disbursed and laid out in making and completing the said Wet Dock in manner aforesaid, and also of the amount of tolls and revenues of the said Wet Dock, and of the annual expenditure and disbursements in maintaining and keeping up the same during the six years; the said several accounts and statements to be signed by the President and Treasurer of the said Corporation, and by such President and Treasurer attested to on oath before any one of Her

Majesty's Justices of the Peace for any County in this Province; and provided also, that it shall be the duty of the said President and Directors of the said Corporation once in each and every year after the expiration of the said six years, to lay before the several branches of the Legislature a like statement and account verified on oath by the said President and Treasurer as aforesaid.

XI. And be it enacted, That all meetings of the said Corporation shall be held at the Parish of Moncton aforesaid, and shall be called by giving notice of the same fourteen days at least prior to such meeting; and that special meetings may be called by the Secretary under the authority of the Directors or of the stockholders representing not less than fifty shares of stock; and that all notices required to be given by this Act shall be deemed sufficient, if published in one or more of the newspapers printed in the City of Saint John.

XII. And be it enacted, That the Corporation to entitle themselves to the privileges, benefits and advantages to them granted by this Act, shall and they are hereby required to make and complete the said dock within four years from the passing of this Act, and if the same shall not be so made and completed within the period aforesaid for the purposes hereinbefore mentioned, then this Act and every matter and thing therein contained shall be actually null and void.

XIII. Provided always, and be it enacted, That unless the sum of six hundred pounds of the said capital stock shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment signed and verified on oath by the said Directors or a majority of them, (which oath any Justice of the Peace may administer,) shall be filed in the office of the Secretary of the Province before the expiration of two 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 two years.