

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1846. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1846.

9 Victoria – Chapter 44

An Act to incorporate the Chignecto Steam Navigation Company. Passed 11th April 1846.

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, That William Crane, Charles F. Allison, William H. Botsford, Christopher Boultenhouse, W. H. Buckerfield, Mariner Wood, Jonathan Black, Peter Etter, Senior, and G. Butler Easterbrooks, their associates, successors and assigns, shall be and are hereby erected into a Company, and declared to be a Body Corporate, by the name of The Chignecto Steam Navigation 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, for the purpose of navigating the Bay of Fundy with Steam Boats, and all necessary works therewith connected.

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 four thousand pounds, which shall be divided into four hundred shares of ten pounds each, and that twenty per cent, of the said Capital Stock shall be paid in 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 one or more of the newspapers published in the City of Saint John: provided always, that no larger amount than twenty 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. Provided always, and be it further enacted, That so soon as the said Capital Stock of four thousand pounds shall have been paid in and expended for the purposes by this Act provided, 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 eight thousand pounds, to be assessed upon the several Stockholders of the said Company in proportion to their respective shares.

IV. And be it enacted, That the first meeting of the said Corporation shall be held at Sackville, in the County of Westmorland, and shall and may be called by Charles F. Allison, Esquire, or in case of his death, neglect or refusal, by any two of the said Company, by publishing notice thereof for thirty days in any one or more newspapers published in the City of Saint John; at which, or at any subsequent meeting to be for that purpose holden, five Directors, being proprietors of at least five shares each, shall be chosen, which Directors so chosen shall serve until the first annual meeting, and shall have full power and authority to manage the concerns of the said Corporation, and shall commence the operations of the said Company.

V. 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 Sackville, at such time as by the laws and regulations of the said Company may be appointed; at which annual meeting there shall be chosen five Directors, being proprietors of at least five shares each, three of whom shall constitute a quorum; the said Directors shall continue in office for one year, or until others are chosen in their room, and when chosen shall at their first meeting after their election choose one of the number to be President of the said Company.

VI. And be it enacted, That any person owning a share in the said Company shall be a Member thereof, and be entitled to one vote at all meetings of the same; that every holder of three shares shall be entitled to two votes; and every holder of a greater number of shares, to one vote for every five shares held by him; and that absent members may vote by proxy, such proxy being a Shareholder and authorized in writing; that every Member of the said Company, except at the first meeting, shall not be entitled to vote until he shall be duly registered on the books of the said Company.

VII. And be it enacted, That if the proprietor of any share or shares shall neglect or refuse to pay to the Treasurer the amount of any assessment or assessments, or instalments thereof, at the time fixed for the payment of the same, the Directors of the said Company are hereby empowered to enforce payment by action in case of such default, or in the event of any such assessment not being paid within one month after the period prescribed for the payment of the same, to declare the share or shares forfeited, and to sell the same for the benefit of the Company.

VIII. 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.

IX. And be it enacted, That unless the sum of two thousand 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 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.