

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1851. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1851.

14 Victoria – Chapter 14 Private or Personal Acts

An Act to incorporate the Northumberland Straits Fishing Company. Passed 30th April 1851.

Whereas the establishment of a Fishery on the Northumberland Straits, adjoining the Shores of this Province, will be productive of great advantage to the Public, and tend to promote and extend both its commercial and agricultural resources: And whereas it is deemed expedient to incorporate a Company for the purpose of managing such Fishery;

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That Joseph Avar, George Oulton, John Bent, and Alexander Munro, Esquires, William L. Trueman, William Silliker, Jacob Silliker, John Munro, James Munro, Joseph Harper, William Henry Buckerfield, and Thomas Edwin Oulton, and all and every person or persons who shall from time to time become proprietors of shares in the Corporation hereby established, their successors and assigns, shall be and they are hereby erected into a Company, and declared to be a Body Corporate, by the name of The Northumberland Straits Fishing Company, and by that name shall have perpetual succession and a Common Seal, and shall and may by that name sue and be sued, implead and be impleaded, answer and be answered unto, and have and enjoy all the general powers and privileges made incident to a Corporation by Act of Assembly of this Province, for the purpose of carrying on such Fishery.

II. And be it enacted, That the capital stock of the said Corporation shall be twenty thousand pounds, to be divided into two thousand shares of ten pounds each; and such shares shall be deemed and taken to be personal estate, and transferrable and distributable as personal estate is transferrable and distributable by the Laws of this Province.

III. And be it enacted, That the first meeting of the Corporation shall be called by Alexander Munro, Esquire, when and as soon as four hundred shares of the stock of and in such Corporation shall have been taken and subscribed for: and in case of his death or refusal to act, by any two of the above named corporators, after ten days notice in writing, in some Newspaper published in the City of Saint John, for the purpose of organizing such Corporation; which meeting shall be held at the time and place mentioned in such notice.

IV. And be it enacted, That at such meeting or at any subsequent meeting to be held for that purpose, five Directors, owning respectively five or more shares in the said Corporation, shall be elected; which Directors, or any three of them, at their first meeting after such election, shall choose one of their number to be President of the Company, and shall serve until the first annual meeting of the said Company for the choice of Directors, or until others shall be elected in their stead; and such President and Directors shall have full power and authority to manage the affairs of the said Corporation, three being a quorum, subject to the bye laws and regulations which may from time to time be made by the said Corporation.

V. And be it enacted, That a general meeting of the shareholders in the said Corporation shall be annually holden in the month of June at such place as shall be appointed at any previous meeting, or in default of such appointment, at Bay Verte, in the County of Westmorland; at which annual meeting, or at any adjournment thereof, there shall be chosen of the said shareholders five Directors, who shall continue in office for one year, or until others shall be appointed in their stead, and shall at their first meeting choose a President as aforesaid, who shall have a casting vote in case of equality at all meetings of such Directors.

VI. And be it enacted, That it shall and may be lawful for any three or more of the shareholders in the said Corporation, by writing under their hands, to call a special meeting of the said Corporation, the purpose or object, place, day and hour of which meeting shall be stated in such writing, and twenty days notice thereof shall be given by public advertisement in some Newspaper published in the City of Saint John, and also by Circular addressed by the Secretary to every shareholder, and sent by Post to his or her last known place of abode; and that all proceedings at such special meeting so called shall be as valid and effectual as if taken of any general annual meeting as aforesaid.

VII. And be it enacted, That the Directors for the time being shall have power to appoint a Secretary and Treasurer, and such other officers, and also such subcommittee or sub-committees as they or the major part of them shall think necessary, and shall allow such remuneration as they shall think proper for their services; and the Directors shall exercise such powers and authorities for regulating the affairs and managing the business of the said Corporation, as shall be prescribed by the bye laws and regulations of the same.

VIII. And be it enacted, That every person owning a share in the said Corporation shall be a member thereof, and be entitled to vote at all meetings of the said Company, and members may give as many votes as they own shares, and absent members may vote by proxy, such proxy being in writing under the hand of such member; provided that at all meetings, whether of shareholders or directors, all questions shall be decided by a majority of votes, the President or Chairman having a casting vote in case of equality of votes.

XI. And be it enacted, That the joint property or stock of the said Corporation, whether real or personal, shall alone be liable for its debts or engagements, and that no individual proprietor shall be or become answerable or accountable by any ways or means for any other or greater sum of money than the amount of shares or stock which he shall actually and bona fide possess in the capital stock of the said Corporation.

X. And be it enacted, That the President and Directors may from time to time assess upon each share such sum or sums of money as shall be judged by them to be necessary for the purposes of the said Company, and appoint the same to be paid at such time or times, and by such instalments, as they may think proper, not exceeding in the whole the sum of one pound in respect of each share; provided that notice of such instalment shall be given by the Secretary in some two Newspapers published respectively in Saint John and in London, and also by Circular

sent to each proprietor by Post, addressed to his or her last known place of abode, at least twenty days before the day appointed for such payment; and in case of default in payment for the space of thirty days after the time appointed for such payment, the said Directors are hereby empowered to sue for and recover the same, or to declare such shares so in arrear forfeited, and to sell the same to the highest bidder, and apply the produce of such sale to the discharge of any instalment then due, with interest thereon; and the transfer or assignment of the said Directors under the Common Seal of the said Company shall be good and valid to all intents and purposes whatsoever.

XI. And be it enacted, That the said Company shall and may take, purchase and hold any lands, tenements or hereditaments in fee Simple or otherwise, not exceeding in the whole five thousand acres, and also any moneys, securities for money, mortgages, ships, vessels, or shares in any ships or vessels, shares or stock in any Company, or other property whatsoever; and shall and may have full power and authority at any general meeting, whether annual, special or adjourned, to make and establish such bye laws and regulations as may be necessary for the management and ordering of the business of the said Company, and of the affairs and business thereof; and also respecting the making calls on the shares therein, the transfer and registry of such shares, and all other matters and things in any way concerning the said Corporation and the management thereof) and of the Fishery intended to be established as aforesaid, provided that no such bye law shall be contradictory or repugnant to the laws of this Province; provided also, that no such bye law shall have any power or effect until it shall have been submitted to and approved by the Lieutenant Governor in Council, and published in the Royal Gazette.

XII. And be it enacted, That in the event of five hundred shares in the said Company being taken and subscribed for in England, it shall be lawful for the proprietors resident therein to choose four Directors from their own body, at a meeting to be held for that purpose, to be convened by public notice in some London Newspaper; and that such four Directors resident in England shall have such and the same powers and authorities as are hereby conferred upon the five Directors hereinbefore mentioned; provided that nothing herein contained shall affect, alter or abridge the power of the shareholders in England, as members of the said Corporation; provided also, that after the election of such four Directors, no call shall be made on the share-holders for any instalment on their shares, without the assent of three of such last mentioned Directors at some meeting to be held for that purpose; and that after such election, all the bye laws, regulations and other proceedings, (except proceedings at any general meeting of shareholders) shall require the sanction and assent of at least five out of the nine Directors of the said Company, wherever resident, either at some meeting of the said Directors, or signified by writing under their hands, approving the resolutions if any previous meeting.

XIII. Provided always, and be it enacted, That unless one fifth part of the said capital stock shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment, verified on oath by the said Directors or any three of them, (which oath any Justice of the Peace is hereby required to administer,) shall be filed in the Office of the Secretary of the Province before the expiration of three years from the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation terminate at the end of the said three years; provided always,

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that so soon as the whole of the said capital stock shall have been paid in for the purposes of the said Company, it shall be lawful for the said shareholders, at any general meeting to be called for that purpose, to increase the said capital stock from time to time as they shall judge expedient, to any sum not exceeding thirty thousand pounds.