

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1857. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1857.

20 Victoria – Chapter 29 Session 2

An Act to incorporate the New Brunswick Steam Navigation Company. Passed 26th March 1857.

Section.

1. Company incorporated.
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Section.

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Be it enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. That William Henry Scovil, John Glazier, Frederick W. Hatheway, Otis Small, James R. Tupper, Spafford J. Barker, John Tapley, their associates, successors, and assigns, be and they are hereby declared to be a body corporate, by the name of The New Brunswick Steam Navigation Company, with all the general powers and privileges made incident to Corporations by Act of Assembly in this Province, for the purpose of providing, owning, and running one or more Steam Boats, Screw Propellers, or other Vessels, upon the waters of the Province of New Brunswick; also between the Port of Saint John and Port or Ports in Nova Scotia, and to and from such other places in the Bay of Fundy, the Gulf of Saint Lawrence, or elsewhere, as the said Company may deem expedient.
2. The capital stock of said Corporation shall be forty thousand pounds of current money of New Brunswick, and shall be divided into one thousand six hundred shares of twenty five pounds each; and the said Company shall have power to increase its capital stock, from time to time, in such sums as they may deem expedient, to a sum not exceeding seventy five thousand pounds, and they shall have power from time to time to increase the number of shares accordingly.
3. The first meeting of the Corporation for the organization thereof, may be called by William Henry Scovil, or in case of his death, or neglect, or refusal, by any one of the parties above named, at such time and place as he may appoint, by publishing notice of the same in two of the Newspapers published in the City of Saint John, at least one calendar month before such meeting is held.
4. Every person owning a share in the capital stock of the said Company 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 a stockholder and authorized in writing.

5. Each and every shareholder in the said Corporation shall be held liable to the said Company for each and every call or assessment made, not however to exceed in amount the stock subscribed by him, for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, or for the purposes of or to carry on the operations for which the said Company is incorporated; which call or assessment may be sued for by the said Corporation, and recovered in- any Court of Record within the Province.

6. The Company, or the Directors if empowered by the bye laws of the Corporation, shall have power to levy and collect assessments upon the shares from time to time of such sums of money as may be deemed necessary for carrying on the business, or for the purposes or operations of the said Company; and whenever any assessment shall be made as aforesaid, it shall be the duty of the Treasurer to give notice thereof in a Newspaper printed and published in the City of Saint John, requiring payment of the same within thirty days; and if any stockholder shall neglect or refuse to pay to the Treasurer the amount of such assessment upon his shares, or any part of such amount, at the time prescribed, it shall be the duty of the Treasurer to advertise all such delinquent shares for sale at public auction, giving at least thirty days notice of the time and place of such sale, and all shares upon which the assessment or any part thereof is not paid, with lawful interest from the time such assessment became due, shall be sold to the highest bidder, and after retaining the amount due on such assessment, and interest due thereon, and the expense of advertising and selling, the residue, (if any) shall be paid over to the former owner, and a new certificate or certificates of the shares so sold shall be made out and delivered to the purchaser.

7. In any action or suit to be brought by the said Company against any shareholder to recover any money due for any call or assessment, it shall not be necessary to set forth the special matter, but it shall be sufficient for the said Company to declare that the defendant is the holder of one share or more in the said Company, (stating the number of shares,) and is indebted to the said Company in the said sum of money to which the calls in arrear shall amount in respect of one call or more, upon one share or more, stating the number and amount of each of such calls, whereby an action hath accrued to the said Company by virtue of this Act; and on the trial or hearing of such action or suit, it shall be sufficient to prove that the defendant at the time of making such call was the holder of one share or more, as the case may be, of the capital stock of the said Company, and that such call was in fact made and such notice thereof given as is directed by this Act: and it shall not be necessary to prove the appointment of the Directors who made such call or any other matter whatsoever, and thereupon the said Company shall be entitled to recover what shall be due upon such call or assessment, and interest thereon, unless it shall appear either that any such call exceeds the prescribed amount aforesaid, or that due notice of such call was not given.

8. The time and place of holding annual and special meetings of the Corporation, as also the number, eligibility, duties, and powers of Directors, officers, and servants, their continuance in office, removal, or disqualification, and the manner of election or appointment, and any other matter connected with the objects and purposes for which the said Company is incorporated, may

be established or regulated by bye laws of the Company made at any meeting of the Company, or adjournment thereof.

9. The joint property and stock of the said Company shall alone be responsible for the engagements and debts of the said Company.

10. Unless fifteen per cent. 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.