

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1860. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1860.

23 Victoria – Chapter 87

An Act to incorporate the Westmorland Steam Boat Company. Passed 9th April 1860.

Section.

1. Company incorporated.
2. Capital, amount and division into shares- may be increased.
3. First meeting, time and place of.

Section.

4. Liability of stockholders for stock subscribed.
5. Liability for corporate debts.
6. Act void if 25 per cent. of capital be not subscribed within one year.

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

1. That Joseph F. Allison, Oliver Jones, Gay Silver, Martin Trueman, Hugh Gallagher, Marcus Trueman, Alexander Wright, John S. Barnaby, James D. Turner, John Morrice, William Morricie, William Kinnear, and Peter Etter, their associates, successors, and assigns, be and they are hereby declared to be a body corporate, by the name of the 'Westmorland Steam Boat 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 or other vessels between Saint John and the River Petitcodiac, 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 the said Corporation shall be ten thousand pounds, divided into two thousand shares of five pounds each, with power to increase the same to twenty thousand pounds, to be divided into shares of five pounds each.

3. The first meeting of the said Corporation may be called by the two first named persons in the first Section of this Act, or either of them, at such time and place as they or either of them may appoint.

4. 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 Corporation to pay the debts and engagements of the same, or for the purpose of carrying on the operations of the said Corporation; which call or assessment may be sued for by the said Corporation and recovered in any Court of competent jurisdiction.

5. The joint stock and property of the said Corporation shall alone, in the first instance, be responsible for the debts and engagements of the said Corporation; and 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 when 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, 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 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 said Corporation.

6. Unless twenty five per cent of the capital stock of the said Corporation shall be subscribed within one year after the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation shall terminate.