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LAWS OF PRINCE EDWARD ISLAND.

CAP. XXXIV.

An Act to Incorporate the Mechanics' Fishing Company of Charlottetown.

[Passed May 11, 1866.]

WHEREAS John Cairns, John Ross, Neil MacKelvie, Archibald White, Alfred Purchase, together with divers others, have associated themselves into a Company for the purpose of carrying on the business of a Fishing Company, which said Company is, in the first instance, to have a Capital or Joint Stock of Five thousand pounds, divided into shares of Ten pounds each; and whereas it is expedient that such Company should be incorporated:

I. Be it therefore enacted by the Lieutenant Governor, Council and Assembly, That the said John Cairns, John Ross, Neil MacKelvie, Archibald White, Alfred Purchase, and all and every other person or persons, who now are or hereafter may, from time to time, be and become Proprietors of shares in the said Company, their successors and assigns, shall be and they are hereby declared to be a body politic and corporate, by the name and style of "The Mechanics' Fishing Company of Charlottetown," and by that name shall have succession and a common seal, and sue and be sued, implead and be impleaded, answer and be answered unto, defend and be defended in any Court or Courts of Law or Equity, or place whatsoever, and be able and capable in Law to have, hold, purchase, lease, possess and enjoy any houses, lands and tenements whatsoever, in fee simple, leasehold or otherwise, and also ships, vessels, (in accordance with the Acts in force respecting the mode of holding, acquiring and transmitting a title to the same), and any goods or chattels, and to sell, assign, convey and transfer the same, or any part thereof, as may be thought necessary for the benefit of the Company; Provided always, that the said Company shall not at any one time possess lands or real estate of greater value than three hundred pounds.

II. It shall be lawful for the said Company to construct, acquire, charter, navigate and maintain vessels and boats for the purpose of carrying on the Fisheries, with power to sell or dispose of the same, or any of them, or grant or consent to Bottomry or other Bonds on the same, or mortgage the stock of

the Company, or any part thereof, when and as they may deem necessary, and to make contracts and agreements with any person or Corporation whatsoever for the purposes aforesaid, or otherwise for the benefit of the said Company.

III. It shall be lawful for the said John Cairns, John Ross, Neil MacKelvie, Alfred Purchase and Archibald White, immediately after the passing of this Act, to take subscriptions for shares in the said Company; but no person shall be entitled to subscribe for or take in his own name more than twenty shares altogether.

IV. When one-fourth of the whole of all the said shares or Joint Stock of the said Company, as herein prescribed, shall be taken up and subscribed for, it shall and may be lawful for the said Company, by a majority of votes at any meeting or meetings to be thereafter held, the first of such meetings to be called by the said John Cairns, John Ross, Neil MacKelvie, Archibald White and Alfred Purchase, or a majority of them, to appoint, by ballot, seven Directors, not holding less than five shares of the Capital Stock of the said Company, who shall have power to elect from among themselves a President, and to make By-laws, such By-laws, Rules and Ordinances, when deemed necessary, for prescribing the duties, powers and authorities of the President, Directors and officers of the said Company for regulating the payment, transfer, registration and forfeiture of shares, the time of meetings of the said Company, or of the Directors, the making of dividends of profits, and the keeping of the accounts, and generally for the good order, conduct and government of the said Company, its affairs and business, as may be requisite and necessary; the same By-laws, Rules and Ordinances, before becoming of any force or effect, to be submitted to and approved of by any meeting of the shareholders of the said Company held under this Act.

V. At any general meeting of the said Company every Proprietor or Shareholder, having paid up all calls made upon him, and then due and payable under the By-laws, Rules or Ordinances of the Company, shall be entitled to vote according to the number of shares held by him, that is to say, the owner of one share shall have one vote, the owner of five shares two votes, the owner of ten shares three votes, and the owner of twenty or a greater number of shares to have four votes, and no more; and may give such vote or votes by his or her Proxy,