ANNO DECIMO TERTIO & DECIMO QUARTO

VICTORIÆ REGINÆ.

****

Cap. cvi.

An Act for incorporating "The Class A. Shareholders of the *St. Andrew's and Quebec* Railroad Company," and conferring on them certain Powers. [14th *August* 1850.]

WHEREAS a Company for making and maintaining a Railroad from *Saint Andrew's* in the Province of *New Brunswick* to the Boundary Line of the Province of *Canada* hath been incorporated by Act of the Legislative Council and Assembly of the Province of *New Brunswick*, and for the Purpose of raising the Sum of Eighty thousand Pounds Sterling, Part of the Capital required for the Construction of the Portion from *Saint Andrew's* to *Woodstock* in that Province of the Railroad, Four thousand Shares in the Capital of that Company of Twenty Pounds Sterling each, and designated Class A. Shares, have been created and set apart for Shareholders in the United Kingdom, and that Company, or the Directors thereof, are empowered to confer special Privileges and Advantages on the Holders of such Shares: And whereas the making of the Railroad would be of Advantage to the

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Provinces of *New Brunswick* and *Canada*, and the Inhabitants thereof, and also to the United Kingdom: And whereas it is expedient that a Company be formed for the Purpose of subscribing for and holding so many of such Class A. Shares as they from Time to Time think fit, and with such Powers as by this Act granted: And whereas the Right Honourable *Charles William* Earl *Fitzwilliam*, the Right Honourable *William Bingham* Baron *Ashburton*, *Benjamin Sharpe*, *Francis Edwards*, *William Storey Featherstone*, *John Neville Warren*, and *John Montagu*, Esquires, and other Persons, are willing to be formed into such a Company; but such Purposes cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That in citing this Act for any Purpose it shall be sufficient to use the Expression "The Class A. Shareholders of the *St. Andrew's and Quebec* Railroad Company Act, 1850."

Short Title.

8 & 9 Vict. c. 16. incorporated with this Act.

II. And be it enacted, That the Companies Clauses Consolidation Act, 1845, is incorporated with this Act.

Construction of Terms.

III. And be it enacted, That the following Words and Expressions in this Act have the Meanings hereby assigned to them respectively, unless there be something in the Subject or Context repugnant to such Construction; to wit, "United Kingdom" means the United Kingdom of *Great Britain* and *Ireland*; "Railroad Company" means the *Saint Andrew's and Quebec* Railroad Company.

Subscribers incorporated.

IV. And be it enacted, That the Right Honourable *Charles William* Earl *Fitzwilliam*, the Right Honourable *William Bingham* Baron *Ashburton*, *Benjamin Sharpe*, *Francis Edwards*, *William Storey Featherstone*, *John Neville Warren*, and *John Montagu*, Esquires, and all other Persons who subscribe any Portion of the Capital of the Company, and their respective Successors, Executors, Administrators, and Assigns, are hereby united into a Company for the Purpose of subscribing for and holding Shares in the Railroad Company, and of taking, having, exercising, and enjoying all Dividends, Interest, Benefits, Profits, Powers, Authorities, Privileges, and Advantages whatsoever to be from Time to Time taken, had, exercised, and enjoyed by the Holders of such Shares, and of accepting and enjoying such Grants, Transfers, and Assurances of Lands, Timber, Money, Guarantees of Dividends and Interest, and other Property and Effects, as may from Time to Time be made by the

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Railroad Company or the Directors thereof to or for the Benefit of the Holders of such Shares, and of selling, conveying, mortgaging, leasing, and otherwise dealing with, managing, and disposing of their Capital Stock and other their Property and Effects, and the Proceeds thereof, and for otherwise carrying this Act into execution, and for such Purposes shall be One Body Corporate by the Name of "The Class A. Shareholders of the *Saint Andrew's and Quebec* Railroad Company," and by such Name shall have perpetual Succession and a Common Seal, and may sue and be sued, and may take, hold, sell, and dispose of Lands, Real and Personal Property, and other Effects, for the Purposes and within the Restrictions of this Act.

Restriction as to Shares to be held by Company.

V. Provided always, and be it enacted, That the Company shall not at any One Time hold other Shares in the Capital of the Railroad Company than Class A. Shares, or more Class A. Shares than the Four thousand Class A. Shares already created, and shall not be bound to take more of those Shares than they from Time to Time think fit.

Restriction as to Lands to be held by the Company.

VI. Provided always, and be it enacted, That the Company shall not purchase any Lands, and shall not take or hold any Lands, except in the Province of *New Brunswick*, and except an Office in the United Kingdom for the Business of the Company, and shall not take or hold any Lands in the Province of *New Brunswick* except Lands which might for the Time being be taken or holden by or for the Railroad Company.

First Ordinary Meeting.

VII. And be it enacted, That the First Ordinary Meeting shall be held within Twelve Months after the passing of this Act.

Requisition for Extraordinary Meeting.

VIII. And be it enacted, That Ten Shareholders at least, holding in the aggregate not less than Five hundred Shares, may require the Directors to call an Extraordinary Meeting.

Quorum for General Meeting.

IX. And be it enacted, That the Quorum for every General Meeting shall be Five Shareholders holding in the aggregate not less than Fifty Shares.

Qualification, &c. of Directors.

X. And be it enacted, That the Qualification of a Director shall be his holding in his own Right not less than Twenty Shares, and the Number of the Directors shall be Seven, and the Expression "The Directors for Class A. Shareholders" shall denote the Directors.

First Directors.

XI. And be it enacted, That the Right Honourable *Charles William* Earl *Fitzwilliam*, the Right Honourable *William Bingham* Baron

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Baron *Ashburton*, *Benjamin Sharpe*, *Francis Edwards*, *William Storey Featherstone*, *John Neville Warren*, and *John Montagu*, Esquires, shall be the First Directors for Class A. Shareholders.

Future Directors.

XII. And be it enacted, That the Directors appointed by this Act shall continue in Office until the First Ordinary Meeting after the passing of this Act, and at such Meeting the Directors appointed by this Act, or any of them, may be continued in Office, and Directors shall be elected in the Place of such, if any, of them as are not continued in Office, and the Directors, if any, not continued in Office, shall be eligible to be re-elected.

Directors to appoint Officers.

XIII. And be it enacted, That the Directors shall appoint all the Officers of the Company, except the Auditors, and shall from Time to Time determine their respective Remuneration, Duties, and Regulations.

Registrar.

XIV. And be it enacted, That the Directors may from Time to Time appoint an Officer of the Company, or depute any other Officer of the Company, to perform the Duties of the Secretary with reference to the Registration and Transfer of Shares and the giving of Notices as to Calls and Forfeitures of Shares, and such Officer may be called the Registrar of the Company, and shall for all the Purposes of and connected with the Registration and Transfer of Shares and such Notices respectively be deemed the Secretary.

Quorum of Meeting of Directors.

XV. And be it enacted, That the Quorum of a Meeting of Directors shall be Three.

Committee of Directors.

XVI. And be it enacted, That any Committee appointed by the Directors shall consist of not less than Three Directors, and the Quorum of every Committee shall be Three, and a Committee shall not make any Call.

General Report by Directors.

XVII. And be it enacted, That the Directors shall make and produce to the Shareholders at every Ordinary Meeting a General Report in Writing of the State and Prospects of the Company, and such Report, in addition to any other Particulars which the Directors think desirable, shall contain all such Particulars as are requisite for the complete Explanation of the Balance Sheet to be produced at such Meeting.

Qualification of Auditors.

XVIII. And be it enacted, That the Qualification of an Auditor shall be his holding in his own Right not less than Five Shares.

XIX. And

Days for balancing Books.

XIX. And be it enacted, That the Books of the Company shall be balanced on the Thirtieth Day of *June* and the Thirty-first Day of *December* in every Year.

Capital.

XX. And be it enacted, That the Capital of the Company shall consist of Eighty thousand Pounds Sterling in Four thousand Shares of Twenty Pounds Sterling each.

Capital Stock.

XXI. And be it enacted, That the Capital Stock of the Company shall be the Class A. Shares in the Capital of the Railroad Company for the Time being holden by the Company.

Calls.

XXII. And be it enacted, That Two Pounds Sterling shall be the greatest Amount of any One Call upon any Share, and Twenty-eight Days at least shall be the Interval between the making of successive Calls.

Payment of Dividends out of any reserved Fund.

XXIII. And be it enacted, That the Directors, with the Consent of a General Meeting, may, out of any Monies set aside to meet Contingencies, or for any other Purpose, and not in any way required for such Purpose, declare an equal Bonus on each of the Shares, or make up or increase Dividends to or beyond the ordinary or average Dividend.

Power to borrow on Mortgage.

XXIV. And be it enacted, That the Company may from Time to Time borrow Money on Mortgage of the future Calls on the Shareholders, or of all or any Part of the Capital Stock and other the Property and Effects of the Company, or of such Calls and all or any Part of such Capital Stock, Property, and Effects, and every such Mortgage may be according to the Form in the Schedule to this Act annexed, or to the like Effect.

Restriction as to Amount to be borrowed.

XXV. Provided always, and be it enacted, That the Company shall not borrow any Sum exceeding the Proportion of Two Thirds of the Capital for the Time being paid up, and shall not, without the Licence of One of Her Majesty's Principal Secretaries of State, to be, if and when granted, delivered by him to the Company on their Application for the same, (and which Licence he is hereby authorized to grant from Time to Time on such Terms and Conditions as he thinks right, but not with any Provision for the Revocation or other Determination thereof,) borrow any Sum exceeding the Proportion of One Third of the Capital for the Time being paid up.

Restriction as to Amount to be raised

XXVI. Provided always, and be it enacted, That the Company shall not, by the Exercise of the Powers of making Calls and borrowing

by Calls and borrowing.

ing Money, raise any Sum exceeding Eighty thousand Pounds: Provided nevertheless, that the Company may, by the Exercise of the Power of making Calls, raise Money for the Purpose of paying off Money theretofore borrowed, but the Money so raised shall with all convenient Speed be applied exclusively in or towards paying off the Money borrowed.

Receiver for Mortgagees.

XXVII. And be it enacted, That the Mortgagees of the Company may enforce the Payment of Arrears of Principal and Interest by the Appointment of a Receiver, and the Amount of Debts necessary to authorize a Requisition for a Receiver shall be Five thousand Pounds.

Provision for some Cases of Insolvency.

XXVIII. And be it enacted, That any Person against whom the Company has any Claim or Demand becomes subject, either voluntarily or involuntarily, to the Operation of any Act relating to Insolvent Debtors, the Secretary or Treasurer may, in all Proceedings against the Estate of such Person, represent the Company and act in their Behalf in all respects as if such Claim or Demand had been the Claim or Demand of the Secretary or Treasurer, and not of the Company.

Newspaper for Notices.

XXIX. And be it enacted, That the Newspaper in which Notices shall be advertised shall be such *London* daily Morning Newspaper as the Directors from Time to Time think fit.

Payment of Calls on Class A. Shares.

XXX. And be it enacted, That the Company may from Time to Time pay the Calls on such of the Class A. Shares as are for the Time being holden by them, notwithstanding the whole of the Shares in the Capital of the Company are not subscribed for.

Class A. Shares already subscribed for may be transferred to the Company.

XXXI. And inasmuch as divers Persons have already subscribed for divers of the Class A. Shares, and it may be convenient that all the Class A. Shares should be holden by the Company, be it enacted, That all or any of the Class A. Shares subscribed for before the passing of this Act may, within Twelve Months after the passing of this Act, be transferred by the respective Holders thereof to the Company, and the Company shall accept Transfers thereof accordingly; and when any such Transfer is made, the Company shall register the Person who made the same as a Holder of such a Number of Shares of Twenty Pounds Sterling each in the Capital of the Company as shall be equal to the Number of the Class A. Shares of Twenty Pounds Sterling each so transferred by him: Provided always, that if any Money, by way of Deposit or Call, or in anticipation of Calls, shall have been paid on or in respect of any of the

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Class A. Shares so transferred, the Company shall give to the Person who transferred the same Credit for the Amount thereof as paid accordingly in respect of the Shares in the Capital of the Company of which he is so registered as the Holder: Provided also, that any such Class A. Shares may be so transferred to the Company notwithstanding any Call may have been made on or in respect of the same, and in such Case the Company shall be exclusively liable to pay the Amount of such Call as if the Company had been the Holder thereof at the Time when such Call was made.

Power to contract with the Railroad Company.

XXXII. And be it enacted, That the Company and the Directors for Class A. Shareholders respectively may from Time to Time enter with the Railroad Company and the Directors thereof respectively into any such Contract or Arrangement for or with reference to any of the Purposes of this Act as they respectively think fit.

Power to act as the Agent of the Railroad Company.

XXXIII. And be it enacted, That the Company and the Directors for Class A. Shareholders respectively may from Time to Time act as the Agent in the United Kingdom of the Railroad Company for any of the Purposes of that Company upon such Terms and Conditions as are from Time to Time agreed on between that Company or the Directors thereof and the Company or the Directors thereof.

Documents under Seal to be Evidence.

XXXIV. And be it enacted, That every Document, Instrument, or Proceeding, or Copy thereof respectively, purporting to be sealed with the Common Seal of the Company, shall in every Case in which the original Record could be received in Evidence be receivable and be admitted in Evidence by and before the Legislative Council and the Assembly of the Province of *New Brunswick*, and their respective Committees, and all Courts of Justice and legal Tribunals in that Province, and in all legislative and legal Proceedings in that Province, without any Proof of the Seal or any further Proof thereof.

Saving Rights of the Crown.

XXXV. And be it enacted, That this Act or anything therein contained shall not take away, lessen, alter, prejudice, or in any way affect any of the Prerogatives, Rights, Privileges, Powers, or Authorities vested in or enjoyed by Her Majesty, Her Heirs or Successors, but all such Prerogatives, Rights, Privileges, Powers, and Authorities respectively may be had, exercised, and enjoyed as if this Act had not passed.

Saving Rights of Lieutenant

XXXVI. And be it enacted, That this Act or anything therein contained shall not take away, lessen, alter, or prejudice any of the Prerogatives,

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Governor, Legislative Council, and Assembly of New Brunswick.

Prerogatives, Rights, Privileges, or Authorities of his Excellency the Lieutenant Governor of the Province of *New Brunswick*, or the Legislative Council of that Province, or the Assembly of that Province, but all such Prerogatives, Rights, Privileges, and Authorities respectively may be had, exercised, and enjoyed as if this Act had not passed.

Act not to bind the Railroad Company without their Assent thereto.

XXXVII. And be it enacted, That, except as is by this Act expressly enacted, this Act or anything therein contained shall not take away, lessen, alter, or prejudice any of the Rights, Privileges, or Authorities of the Railroad Company, or the Directors or Shareholders thereof, or any of them, but, except as aforesaid, all such Rights, Privileges, and Authorities respectively may be had, exercised, and enjoyed as if this Act had not passed: Provided always, that this Act or anything therein contained shall not be of any Effect as against the Railroad Company, or the Directors or Shareholders thereof, or any of them, unless or until the Railroad Company, with the Consent of Three Fifths of the Shareholders thereof present either personally or by Proxy at some General Meeting of the Company holden within Twenty-four Months after the passing of this Act, signify the Assent of the Railroad Company to this Act: Provided also, that any Shareholder of the Railroad Company shall not, in respect of any of the Class A. Shares, be entitled to vote either personally or by Proxy at such General Meeting: Provided also, that such Assent shall be signified by Writing under the Common Seal of the Railroad Company, and the Hands of Three or more of the Directors thereof, and may be in the Form or to the Effect following, to wit:

'THE Saint Andrew's and Quebec Railroad Company hereby
' signify their Assent to the Act of Parliament passed in the
' Year of the Reign of Her most Excellent Majesty
' Queen Victoria, intituled "An Act for incorporating the Class A.
' "Shareholders of the St. Andrew's and Quebec Railroad Company,
' "and conferring on them certain Powers." Given under the Com-
' mon Seal of the St. Andrew's and Quebec Railroad Company, and
' the Hands of of the Directors thereof, this
' Day of in the Year of our Lord One thousand eight
' hundred and fifty .'

Provided also, that such Writing shall be enrolled in Her Majesty's High Court of Chancery within Three Years after the passing of this Act, and from and after such Enrolment thereof shall be deemed Part of this Act, and shall be conclusive and binding on the Railroad

road Company and the Directors and Shareholders thereof, and every of them.

Expenses of Act.

XXXVIII. And be it enacted, That the Expenses of obtaining and passing this Act and incident thereto shall be paid out of the first Monies in the Hands of the Directors, in preference to all other Payments.

Public Act.

XXXIX. And be it enacted, That this Act is a Public Act, and shall be judicially taken notice of as such as well in the Province of *New Brunswick* and Her Majesty's other Provinces and Territories in *North America* as in the United Kingdom.

Act to extend to New Brunswick.

XL. And be it enacted, That this Act extends to the Province of *New Brunswick*.

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SCHEDULE referred to by the foregoing Act.

Form of Mortgage Deed.

The Class A. Shareholders of the Saint Andrew's and Quebec Railroad Company.

Mortgage No. £

By virtue of "The Class A. Shareholders of the Saint Andrew's and Quebec Railroad Company Act, 1850," we, the Class A. Shareholders of the Saint Andrew's and Quebec Railroad Company, in consideration of [*here state the Consideration*], do grant unto [*A.B.*], his Executors, Administrators, and Assigns, all future Calls on Shareholders [*or, as the Case may be, sufficiently specifying the Security*], and all our Estate, Right, Title, and Interest therein and thereto, to hold unto the said [*A.B.*], his Executors, Administrators, and Assigns, until the Sum of [£] Sterling, with Interest thereon after the Rate of [£] for every £100 by the Year, be satisfied [*here state when and where the Payments are to be made*]. Given under our Common Seal at London, this [ ] Day of [ ] A.D. [.]

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