

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1853. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1853.

16 Victoria – Chapter 2 (1852)

An Act in addition to and in further amendment of the Act to incorporate the European and North American Railway Company. Passed 29th October 1852.

Whereas it is expedient to make certain alterations and amendments in the Act made and passed in the fourteenth year of Her Majesty's Reign, intituled *An Act to incorporate the European and North American Railway Company*;

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

1. The said European and North American Railway Company is hereby authorised and empowered to raise by way of Loan, in addition to any amount loaned to such Company by the Province, a sum not exceeding one million of pounds sterling, and to issue therefor its own Bonds, under Seal; such Bonds to be for any sum not less than one hundred pounds sterling, bearing interest not exceeding six per cent, per annum, and redeemable in twenty years from the date of each Bond respectively.
2. In addition to the power given the Lieutenant Governor by the said Act of Incorporation, to make grants of land to the said Company, the Lieutenant Governor in Council is hereby empowered to make free grants to such Company of any additional Crown land that may be required for stations, or other necessary purposes connected with the principal line of railway, or with any of its branches or extensions.
3. The immediate government and management of the affairs of the said Company shall be vested in thirteen Directors, of whom seven, being proprietors of at least twenty shares of stock each in such Company, shall be elected by the shareholders in the manner directed by the fortieth section of the Act of Incorporation, subject to the alteration in this Act hereafter specified, as to the number of votes to be given by such shareholders in respect to the shares they severally hold; which seven Directors so chosen shall continue in office until they die, become disqualified, resign, or others duly qualified are elected in their stead; and the other six of the said Directors shall be appointed by the Lieutenant Governor in Council, none of whom shall necessarily be shareholders in the said Company, and who shall hold their offices during pleasure; and in case of any vacancy, others from time to time shall be appointed in their places; provided that no Member of the Legislature, not being a Member of the Executive Government, shall be appointed a Director by the Lieutenant Governor in Council under this Act; and provided further, that no Director in the said Company shall be a Contractor under or Solicitor to the said Company; provided also, that not less than three of the said thirteen Directors shall constitute a quorum for the transaction of business, of whom one at least shall be a Director appointed by the Lieutenant Governor in Council; and that Directors not present may vote by proxy, provided such proxy be a Director; but

no proxy shall give more than three votes in addition to his own vote; provided that if the shareholders in the said Company shall fail or neglect to appoint Directors as required by the Act of Incorporation and this Act, then and in such case the Directors appointed by the Lieutenant Governor in Council, shall have the management of the affairs of the said Company until Directors shall be duly elected by the shareholders.

4. Instead of giving one vote for each share of stock, as provided by the fortieth section of the said Act of Incorporation, the shareholders in the said Company, on all occasions when their votes are to be given, shall vote according to the following scale:—

For one share, and not more than two, one vote; for every two shares above two, and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten, and not exceeding thirty, one vote, making ten votes for thirty shares; for every five shares above thirty, and not exceeding sixty, one vote, making sixteen votes for sixty shares; and for every ten shares above sixty, and not exceeding one hundred, one vote, making twenty votes for one hundred shares; which said number of twenty votes shall be the greatest that any shareholder shall be entitled to give.

5. The Lieutenant Governor in Council shall continue to exercise the power of appointing six Directors in the said Company, so long as the said Company shall continue indebted for any Provincial loan ; but when such loan is paid off and discharged, the number of Directors appointed by the Executive shall be in proportion to the number of shares of stock held by the Province; and if such shares shall be sold and transferred, the power of appointing Directors by the Lieutenant Governor in Council shall cease.

6. No shareholder shall be permitted to vote on any occasion, until all his calls are paid; and no Director elected by the shareholders, whose calls are unpaid, shall be allowed to vote at the Board of Directors.

7. The fifty seventh Section of the said Act of Incorporation is hereby repealed ; and in lieu thereof, it shall be lawful for Her Majesty's Government, if it shall think fit, subject to the provisions hereinafter in this Section contained, at any time after the expiration of the term of twenty one years, to purchase the said Railway, with its extensions and branches, and all its hereditaments, stock and appurtenances, for the use of this Province, upon giving to the said Company three calendar months notice in writing of their intention to make such purchase, and upon payment of a sum equal to twenty five years purchase of the annual divisible profits, estimated on the average of the seven then next preceding years; provided always, that it shall be lawful for the Company, if they shall be of opinion that the said rate of twenty five years purchase of the said average profits, is an inadequate rate of purchase of said Railway, reference being had to the prospects thereof, to require, that in case of difference, it shall be left to arbitration, to determine what, if any, additional amount of purchase money shall be paid to said Company; and provided also, that no such purchase shall be compulsory on said Company unless the said seven years average rate of profit shall exceed ten per cent, per annum.

8. On all articles imported *bona fide* for the construction of the principal Railway, or of any of its branches or extensions, there shall be no higher duties levied than are at present imposed by the existing Revenue Laws of this Province; and if the Provincial duties shall hereafter be increased, then such articles shall be entitled to a drawback equal to the amount of the increase.

9. The Lieutenant Governor in Council is hereby authorised to appoint fit and proper persons to be Police Magistrates, each of which Police Magistrates shall have authority to act by himself in all cases in which two Justices of the Peace may act, and the jurisdiction of such Police Magistrates may extend along the whole of the principal Railway, its branches and extensions, and throughout all or any of the Counties within which, or within five miles of which, the said Railway, its branches or extensions may pass, according as the Lieutenant Governor in Council may appoint and direct, while the same are in course of construction, and to pay to such Magistrates the amount of compensation which the Legislature may from time to time provide; and such Police Magistrates are hereby authorised and empowered to appoint, subject to the approval of the Directors of the said Company, such and so many Stipendiary Constables on the said line of Railway as they may deem necessary for the preservation of peace and good order, and to displace the same and appoint others whenever requisite; which Constables shall be under the control and direction of such Police Magistrates; and such Magistrates and Constables shall have all the powers, authority and privileges incident to the office of Police Magistrates and Constables by the provisions of an Act passed in the eleventh year of the Reign of Her present Majesty, intituled *An Act for establishing and maintaining a Police Force in the Parish of Portland, in the City and County of Saint John*, within the district for which they are severally appointed; and such Constables shall be paid a reasonable compensation for their services by the said Company.

10. Within six months, and not sooner than three months after this Act shall come into force, there shall be a special meeting convened of the shareholders in the said Company for the purpose of choosing the requisite number of Directors on their part, and the transaction of such other business as may legally come before said meeting; which meeting shall be called by the President of the said Company, or by any two of the Directors, in the manner provided by the forty first section of the Act of Incorporation ; and the present Directors of the said Company shall continue in office until others are elected and appointed in their stead.

11. All the provisions of this Act shall be deemed to be incorporated in, and to form part of the said Act of Incorporation, and of an Act passed in the fifteenth year of the Reign of Her present Majesty, intituled *An Act to amend an Act to incorporate the European and North American Railway Company*.

12. So much of the said Act of Incorporation passed in the fourteenth year of Her Majesty's Reign, and of the said Act in amendment thereof passed in the fifteenth year of Her Majesty's Reign, as are inconsistent with, or repugnant to the provisions of this Act, are hereby repealed.

13. This Act shall not come into operation or be in force until Her Majesty's Royal approbation be thereunto first had and declared.

From: British North America Legislative Database; University of New Brunswick
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[This Act was specially confirmed, ratified, and finally enacted, by an Order of Her Majesty in Council, dated the 23th day of December 1852, and published and declared in the Province the 26th day of January 1853.]