



BY AUTHORITY.

ANNO DECIMO SEXTO VICTORIÆ REGINÆ.

CAP. II.

An Act in addition to and in further amendment of the Act to incorporate the European and North American Railway Company.

Private Act
14 V. c. 1.

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 authorized 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.

Company authorized to borrow
£1,000,000.

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.

Governor authorized to grant more land for the use of the Railway.

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.

Affairs of the Company to be managed by thirteen Directors appointed as herein specified.

Vote by proxy.

Vacancies.

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:—

Scale of votes to be given by stockholders.