

XIX. And be it enacted, That so soon as the said Rail Road shall be completed and opened or any part thereof, it shall be lawful for the said Corporation at all times thereafter to ask, demand take and recover to and for their own proper use and behoof such rates, tolls or dues for any passenger conveyed and carried at the cost and charge of the said Corporation upon the said Rail Road, and for every ton of goods, chattels wares and merchandize of any kind whatsoever, so conveyed and carried upon the said Rail Road such sum or sums of money as the said Corporation may think just and reasonable: Provided always, that if after the expiration of ten years from the time of completing the said Rail Road, the rates, tolls or dues that may be established by the said Corporation under and by virtue of this Act, should be found excessive it shall and may be lawful for the Legislature to reduce the said rates, tolls or dues, so as that the same shall not produce to the said Corporation, a greater rate of net profit upon their capital stock than twenty five pounds annually for every hundred pounds of such capital stock; and in order that the true state of the affairs of the said Corporation shall be known, it shall be the duty of the President and Directors thereof to produce and lay before the several branches of the Legislature of this Province at the expiration of ten years after the said Rail Road shall have been completed as aforesaid, a just and true statement and account of the monies by them disbursed and laid out in making and completing the said Rail Road in manner aforesaid, and also of the amount of tolls and revenues of the said Rail Road, and of the annual expenditure and disbursements in maintaining and keeping up the same during the said ten years, the said several accounts and statements to be signed by the President and Treasurer of the said Corporation, and by such President and Treasurer attested to on oath before any one of His Majesty's Justices of the Peace for any county in this Province: and provided also that it shall be the duty of the President and Directors of the said Corporation once in each and every year after the expiration of the said ten years to lay before the several branches of the Legislature a like statement and account verified on oath by the said President and Treasurer as aforesaid.

XX. And be it enacted, That the said several rates and dues shall be paid to such person or persons at such place or places near to the said Rail Road, or within the said line or any intermediate space thereof, and in such manner and under such regulations as the said Corporation shall direct and appoint, and in case of refusal or neglect of payment of any such rates or dues or any part thereof on demand to the person or persons appointed to receive the same as aforesaid, the said Corporation may sue for and recover the same in any Court having jurisdiction to the amount of the sum to which such rates or dues shall amount, or the person or persons to whom the same ought to be paid may and he is and they are hereby empowered to seize and detain such goods, chattels, wares and merchandize for and in respect whereof such rates or dues ought to be paid, and detain the same until payment shall be made: provided that if payment of the said rates or dues shall not be made within three days after such seizure as aforesaid, that the said goods and chattels shall be sold at Public Auction, and after deducting the said rates or dues, costs and charges the surplus if any to be returned to the owner or owners.

XXI. And be it enacted, That the said Corporation shall within six calendar months after any land shall be taken for the use of the said Rail Road, at their own proper costs and charges divide and separate and keep constantly divided and separated the said Rail Road and the ground taken therefor or occupied by the said Corporation under the authority of this Act from the adjoining lands or grounds by posts and rails, hedges, ditches, trenches, banks or other fences, sufficient to keep out sheep and other cattle, to be set and made on the lands or grounds which shall be purchased by, conveyed to or vested in them as aforesaid, and shall at their own proper cost and charges from time to time maintain and support the said posts, rails, hedges, ditches, trenches, banks and other fences erected, set up and made as aforesaid, and also shall at their own charges make, erect, set up and so many convenient gates, stiles in and over all the hedges and fences to be by them so made on the sides of such Rail Road as aforesaid, and also such bridges, arches and passages over, under or across the said Rail Road, and the land so taken and occupied as aforesaid, and of such dimensions as may be necessary and effectual for the owners and occupiers of the lands or grounds adjoining to the said Rail Road, and the said Corporation shall not make the said Railway or any trench or water course, or any work connected with the said Rail Road or any part thereof in or across any common highway, public bridleway or footpath until they shall at their own proper charges have made and perfected such bridges passing places or arches over, across or under the places where the said Rail Road, trenches or water courses, or other works respectively shall be intended to be made for such road, way or path, and of such dimensions, and in such manner as may be found proper and effectual, and all such gates, stiles, bridges, arches and other works and conveniences so to be made shall from time to time be supported, maintained and kept in sufficient repair by the said Corporation.

XXII. And be it enacted, That when and so often as it shall be necessary to cut into any highway in order to conduct the said Rail Road across or through the same the said Corporation shall in the first place make a temporary road passing round and avoiding that part of the highway which is to be crossed by the said Rail Road but as nearly in the line of the said highway as shall be possible, and such temporary road shall be made as good and as convenient for carriages in all respects as the highway so to be crossed or passed, or by carrying the said Rail Road on a good and sufficient viaduct over the said highway, and shall be kept in the same state of repair during the whole time the former highway shall remain obstructed, and the said Corporation shall then proceed with all possible dispatch to carry the said Rail Road across the said highway, and after having done so shall restore to the said highway its former direction by continuing it across the said Rail Road either on a level with the top of the Rail thereof or by means of a sufficient and commodious bridge over the said Rail Road having a rise on the roadway of not more than one foot in eighteen, and the said Corporation is hereby authorized and empowered to enter into and take, hold and use or to occupy for a limited time any land or grounds necessary for carrying the provisions of this section into effect under the provisions of this Act with respect to the taking, holding and using or occupying of other lands or grounds necessary for making and completing the said Rail Road, and in addition to the extent of land which they by the other sections of this Act are empowered to take for the said purpose, any thing in this Act to the contrary notwithstanding.

XXIII. And be it enacted, That if the said Rail Road shall cross and divide the lands of any person or persons so as to cut off that free communication which before existed from the said land and any highway, in such case the said Corporation shall make and maintain a crossing place, viaduct or bridge as might be used under the provisions of the preceding section for passing any highway within half a mile of each and every land so divided, and shall make and maintain a good and sufficient road twenty five feet wide, (passing close to the fence dividing the said Rail Road from the neighbouring lands, from which such road shall also be divided by a fence made and kept in repair by the said Corporation), from each end of the said crossing place, viaduct or bridge, to each detached portion of every land so divided, so that the proprietors of such land may have the power of passing from the said land to the said highway as they had before the said Rail Road was made, and the said Corporation is hereby empowered to take, hold and use, under the provisions made by this Act with respect to the taking, holding and using any other lands or grounds necessary for making and completing the said Rail Road, so much land as may be necessary for carrying the provisions of this section into effect, and in addition to the extent of land which they are by the other section of this Act empowered to take for the said purpose, any thing in this Act contained to the contrary notwithstanding.

XXIV. And be it enacted, That the several and respective persons united into a Corporation as aforesaid, for making the said Rail Road and other works as aforesaid shall, and they are hereby severally required to pay the respective sums which may be by them subscribed, to be advanced as aforesaid, towards making and completing the said Rail Road, and other works or such portion of such sum as shall from time to time, be called for by the said Corporation by virtue of the powers and directions of this Act, and also all persons who may hereafter subscribe and agree to advance and pay any money for the purposes aforesaid, are hereby required to pay the sum or sums of money which shall be by them respectively subscribed to be advanced, or such portion or portions thereof as shall from time to time be called for by the said Corporation, by virtue of the powers and directions of this Act, and in case any of the said several and respective persons who may have subscribed, or who shall hereafter subscribe, to advance and pay any sum or sums of money as

aforesaid, shall neglect or refuse to pay the same, at such time and times as shall be required by the said Corporation as aforesaid, then and in such case it shall be lawful for the said Corporation to sue for and recover the same in any Court of law having competent jurisdiction.

XXV. And be it enacted, That the said Corporation to entitle themselves to the privileges, benefits and advantages to them granted by this Act, shall and they are hereby required to make and complete the said Rail Road from Saint Andrews to the Province line in manner aforesaid, within fifteen years from the passing of this Act, and if the same shall not be so made and completed within the period before mentioned, so as to be used for the conveyance and carriage of passengers, goods, chattels, wares and merchandize thereon, then this Act, and every matter and thing therein contained shall cease and be utterly null and void.

XXVI. And be it enacted, That if any person or persons shall wilfully, maliciously and to the prejudice of the said Corporation, break, throw down, damage or destroy any wharf, bridge, fence, rail, support, engine, machine, machinery or other works or device erected, constructed or possessed under the authority of this Act, or do any other wilful act, hurt or mischief to disturb, hinder or prevent the carrying into execution, making, completing, supporting, maintaining and using the said Rail Road and other works, every such person or persons so offending shall forfeit and pay to the said Corporation the value of the damage proved by the oath of two or more credible witnesses to have been done, and such damage and the costs of suit in that behalf incurred to be recovered by action in any Court of Law in this Province, having jurisdiction to the amount of the sum demanded as damages, and in case of default of payment such offender or offenders against whom judgment shall in such behalf have been rendered shall be committed to the common goal for any time not exceeding three months, at the discretion of the Court by whom such judgment shall have been given, and shall also be liable to the punishment prescribed for felony in an Act made and passed in the first year of the Reign of his present Majesty, intituled "An Act for the improving of the administration of Justice in Criminal cases."

XXVII. And be it enacted, That if any suit shall be brought or commenced against any person or persons for anything alleged to be done under the authority of this Act, or in execution of the powers and authorities, orders and directions hereinbefore given, granted or enacted, every such suit shall be brought or commenced within six calendar months next after the offence was committed, or in case there shall be a continuation of damages then within six calendar months next after the doing or committing of such damages shall cease and not afterwards, and the defendant or defendants in such action or suit may plead the general issue, and give this Act and the special matter in evidence at any trial to be had thereon, and that the same was done under the authority of this Act, and if it shall appear to have been so done, or if any action or suit shall be brought or commenced after the time hereby limited for the bringing or commencing the same, or if the plaintiff or plaintiffs shall become nonsuit or discontinue his, her or their action or suit after the defendant or defendants shall have appeared, or if judgment shall be given against such plaintiff or plaintiffs, the defendant or defendants shall have full costs and such remedy for the same as any defendant or defendants hath or have for costs of suit in other cases in Law.

XXVIII. And be it enacted, That the Directors of the said Corporation shall make yearly dividends of the tolls, income and profits arising to the said Corporation, first deducting thereout the annual costs, charges and expenses of the said Corporation, as well for the repairs of the works belonging to them as for the salaries and allowances to their several officers and servants, and for such other purposes connected with the said Corporation as may be deemed proper by the said Directors.

XXIX. And be it enacted, That the joint stock or property of the said Corporation shall alone be responsible for the debts and engagements of the said Corporation, and that no person or persons who shall or may have dealings with the said Corporation shall on any pretence whatsoever have recourse against the separate property of any individual member or members of the said Corporation, or against their person or persons further than is herein specially provided, and that may be necessary for the faithful application of the funds of this Corporation.

XXX. And be it enacted, That any joint Committee hereafter to be appointed by the Honourable the Legislative Council and the House of Assembly for the purpose of examining into the proceedings of the said Corporation, shall either during the Session or prorogation of the General Assembly have free access to all the books and accounts of the same.

XXXI. And be it enacted, That the said Corporation shall not directly or indirectly deal or trade in buying or selling gold or silver coins or bullion, or bills of exchange, or in lending money by way of discount, or engage in any Banking operations whatsoever.

CAP. XXXII.

An Act to incorporate sundry persons by the name of "The President, Directors and Company of the Saint Stephen's Bank, in the County of Charlotte."

Passed 8th March 1836

WHEREAS it is thought that the establishment of a Bank at Saint Stephen's, would promote the interests of the Province, by increasing the means of circulation:

I. Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, that Nehemiah Marks, John Marks, Robert Lindsay, Nisuan Lindsay, William Porter, John Porter, George M. Porter, Samuel Abbot, Henry Eastman, William P. Libby, Abner Hill, Stephen Hill, George S. Hill, John McAllister, John McAllister, Junior, Japhet Hill McAllister, William Todd, Junior, Robert M. Todd, Dan Pineo, John L. Lovejoy, Stephen H. Hitchens, Robert Hitchens, Joseph N. Clarke, John Milliken, Aaron Upton, Alexander Campbell, Peter Stubs, Junior, George Abbot, William Andrews, Thomas Armstrong, Abner Hill, Junior, James Frink, Schuyler P. Frink, Thomas Wyer, Robert Watson, Alexander Grant, Freeman H. Todd and Charles Sigmonds, their associates, successors or assigns, be and they are hereby declared to be a body corporate, by the name of "The President, Directors and Company of the Saint Stephen's Bank, in the County of Charlotte," and that they shall be persons able and capable in Law to have, get, receive, take possess and enjoy houses, lands, tenements, hereditaments and rents, in fee simple or otherwise, and also goods and chattels, and all other things, real, personal or mixt, and also to give, grant, let or assign the same or any part thereof, and to do and execute all other things in and about the same as they shall think necessary for the benefit and advantage of the said Corporation; and also, that they be persons able and in law capable to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in any Court or Courts of law and equity, or any other places whatsoever, in all and all manner of actions, suits, complaints, demands, pleas, causes and matters whatsoever, in as full and ample a manner as any other person or persons are in law capable of suing and being sued, pleading and of being impleaded, answering and of being answered unto; and also, that they shall have one common seal to serve for the sealing of all and singular their grants, deeds, conveyances, contracts, bonds, articles of agreement, assignments, powers and warrants of Attorney, and all and singular their affairs and things, touching and concerning the said Corporation; and also, that they the said President, Directors and Company, or the major part of them, shall from time to time, and at all times, have full power, authority and license to constitute, ordain, make and establish such laws and ordinances as may be thought necessary for the good rule and government of the said Corporation: Provided, that such laws and ordinances be not contradictory or repugnant to the laws or statutes of that part of the United Kingdom of Great Britain and Ireland called England, or repugnant or contrary to the laws and statutes of this Province.

II. And be it enacted, That the Capital Stock of the said Corporation shall consist of current Gold and Silver Coins of the Province, to the amount of twenty five thousand pounds; the sum of twelve thousand five hundred pounds, one half part thereof, to be paid in current Gold and Silver Coins of the Province, within one year from the passing of this Act, and the further sum of twelve thousand five hundred pounds within two years from the passing of this Act; the whole amount of said Stock to be divided into Shares of twenty five pounds each, making in the whole one thousand Shares.

III. And be it enacted, That the said Corporation shall have full power and authority to take, receive, hold, possess and enjoy, in fee simple, any lands, tenements, real estates and rents, to any amount not exceeding two thousand pounds: Provided nevertheless, that nothing herein contained shall prevent or restrain the said Corporation from taking or holding real estate to any amount whatsoever by mortgage taken as collateral security for the payment of any sum or sums of money advanced by or debts due to the said Corporation: Provided further, that the said Corporation shall on no account lend money upon mortgage or upon lands or other fixed property, nor such be purchased by the said Corporation, upon any pretext

whatsoever, unless by way of additional security for debts contracted with the said Corporation in the course of its dealings.

IV. And be it enacted, That whenever three hundred Shares shall have been subscribed of the said capital stock, a general meeting of the members and stockholders of the said Corporation, or the major part of them, shall take place by notice in one or more of the public newspapers thirty days previous to such meeting, for the purpose of making, ordaining and establishing such bye laws, ordinances and regulations for the good management of the affairs of the said Corporation, as the members and stockholders of the said Corporation shall deem necessary; and also for the purpose of choosing nine Directors, being stockholders and members of the said Corporation, under and in pursuance of the rules and regulations hereinafter made and provided; which directors so chosen shall serve until the first annual meeting for choice of Directors, and shall have full power and authority to manage the concerns of the said Corporation, and shall commence the operations of the said Bank, subject nevertheless to the rules and regulations hereinafter made and provided; at which general meeting the members and stockholders of the said Corporation, or the major part of them, shall determine the amount of payments to be made on each share, also the mode of transferring and disposing of the stock and profits thereof; which being entered on the books of the said Corporation, shall be binding on the said stockholders, their successors and assigns.

V. And be it enacted, That there shall be a general meeting of the stockholders and members of the said Corporation, to be annually holden on the first Monday in April in each and every year at Saint Stephen, at which annual meeting there shall be chosen by a majority of the said stockholders and members of the said Corporation nine Directors who shall be resident in the County of Charlotte, and continue in office for one year, or until others are chosen in their room; in the choice of which Directors the stockholders and members of the said Corporation shall vote according to the rule hereinafter mentioned; and the Directors, when chosen, shall, at their first meeting after their election, choose out of their number a President: Provided always, that not more than eight, nor less than five of the Directors in office shall be re-elected at such annual meeting for the next succeeding twelve months, of which the President shall always be one.

VI. And be it enacted, That the Directors for the time being shall have power to appoint such officers, clerks and servants as they, or the major part of them shall think necessary for executing the business of the said Corporation, and shall allow them such compensation for their respective services as to them shall appear reasonable and proper; all which, together with the expenses of buildings, house rent and all their contingencies shall be defrayed out of the funds of the Corporation; and the said Directors shall likewise exercise such other powers and authority for the well regulating the affairs of the said Corporation as shall be prescribed by the bye laws and regulations of the same.

VII. And be it enacted, That not less than five Directors shall constitute a Board for the transaction of business, of which the President shall always be one, except in the case of sickness or necessary absence, in which case the Directors present may choose one of their board as Chairman in his stead; that the President shall vote at the board as a Director, and in case of there being an equal number of votes for and against the question before them, the President shall have a casting vote: Provided always, that no note or bill offered for discount at the said Bank shall be refused or excluded by a single vote.

VIII. And be it enacted, That no Director shall be entitled to any salary or emolument for his services, but that the stockholders and members of the said Corporation may make such compensation to the President, as to them shall appear reasonable and proper.

IX. And be it enacted, That no person shall be eligible as Director unless such person is a stockholder, and holding not less than ten shares of the capital stock of the said Corporation: Provided always, that the stockholder so otherwise qualified be not a Director in any other banking company in this Province.

X. And be it enacted, That every Cashier and Clerk of the said Corporation, before he enters upon the duties of his office, shall give bonds with two or more sureties to be approved of by the Directors, (that is to say,) every Cashier in a sum not less than five thousand pounds, with a condition for his good and faithful behaviour; and every Clerk, with the like condition and sureties, in such sum as the Directors shall deem adequate to the trust reposed in them.

XI. And be it enacted, That the number of votes which each stockholder shall be entitled to on every occasion, when in conformity to the provisions of this Act, the votes of the stockholders are to be given, shall be in the following proportion, (that is to say,) for one share and not more than four shares, one vote; for every four shares above four, and not exceeding twenty, one vote, making five votes for twenty shares; for every eight shares above twenty, and not exceeding sixty, one vote, making ten votes for sixty shares, which said number of ten votes shall be the greatest that any stockholder shall be entitled to have.

XII. And be it enacted, That all stockholders resident within this Province, or elsewhere, may vote by proxy, provided that such proxy be a stockholder, and do produce sufficient authority in writing from his constituent or constituents so to act: Provided that no stockholder be entitled to hold more than three proxies.

XIII. And be it enacted, That no member of the said Corporation, during the first three months, to be accounted from and after the passing of this Act, shall be entitled to hold and subscribe for more than twenty shares of the said capital stock; and if the whole of the said capital stock shall not have been subscribed within the said three months so to be accounted as aforesaid, that then and in such case it shall be lawful for any stockholder or stockholders to increase his, her or their subscriptions to fifty shares: Provided always, that no stockholder shall be permitted to hold more than eighty shares in the whole, unless the same be acquired by purchase, after the said Bank shall have commenced its operations; and provided also, that no stockholder in the said Bank, at any one time, shall hold more than twenty per cent. of the capital stock.

XIV. And be it enacted, That the Directors be and they are hereby authorized to fill up any vacancy that shall be occasioned in the board by the death, resignation or absence from the Province for three months of any of its members; but that in the case of the removal of a Director, by the stockholders, for misconduct or mal-administration, his place shall be filled up by the said stockholders; and the person so chosen by the Directors or stockholders, shall serve until the next succeeding annual meeting of the stockholders.

XV. And be it enacted, that before any stockholder shall be required to make payment of any instalment upon the amount of his subscription, fifty days previous notice shall be given by the Directors in two of the newspapers published in this Province, of the time and place of payment, and the Directors shall commence with the business and operations of the Bank of the said Corporation: Provided always, that no bank bill or bank notes shall be issued or put in circulation, nor any bill or note be discounted at the said Bank until the said sum of twelve thousand five hundred pounds shall be actually paid in and received on account of the subscriptions to the capital stock of the said Bank.

XVI. And be it enacted, That as soon as the sum of twelve thousand five hundred pounds shall have been paid in current gold and silver coins, and shall then be in the vaults of the said Bank, the President shall give notice thereof to the Secretary of the Province, for the information of His Excellency the Lieutenant Governor or the Commander in Chief for the time being, who is hereby authorized, by and with the advice of His Majesty's Executive Council, to appoint three Commissioners, not being stockholders, whose duty it shall be to examine and count the money actually in the vaults, and to ascertain, by the oaths of the majority of Directors, that half the amount of its capital hath been paid in by the stockholders, towards payment of their respective shares, and not for any other purpose, and that it is intended to have it there remain as part of the capital stock of the said Bank; which investigation is hereby declared indispensable, and shall be made at the periods prescribed by the second section of this Act, when paying in the capital stock of the said Bank.

XVII. And be it enacted, That the shares or capital stock shall be assignable and transferable according to the rules and regulations that may be established in that behalf; but no assignment or transfer shall be valid or effectual, unless such assignment or transfer shall be entered and registered in a book to be kept by the Directors for that purpose, nor until such person or persons so making the same shall previously discharge all debts actually due and payable to the said Corporation; that in no case shall any fractional part of a share, or other than a complete share or shares, be assignable or transferable; that whenever any stockholder shall transfer in manner aforesaid, all his stock or shares in the said Bank to any other person or persons whatever, such stockholder shall cease to be a member of the said Corporation. (To be continued in next Gazette.)