

sterling, in Debentures of the Government of the Province, one hundred thousand pounds in Debentures of the Company, two hundred and five thousand pounds in Cash, being the produce of shares subscribed for in England, and the balance after crediting the amount which might be paid upon shares subscribed for in Canada, in shares of the Company; and by such contract it is provided, that the contractors shall pay half-yearly, in sterling, in London, interest at the rate of six pounds per cent. on the amount of shares and debentures which may be issued by the Company. AND whereas, an Act of the Provincial Legislature of Canada, was passed in the eighth year of the reign of Her present Majesty, intituled, "An Act to incorporate the Saint Lawrence and Atlantic Railroad Company," under which a Company was incorporated and empowered to construct a Railroad from the River Saint Lawrence, opposite the City of Montreal, in the general direction of St. Hyacinthe and Sherbrooke, to the boundary line between Canada and the United States, at such point as would best connect with the Atlantic and Saint Lawrence Railway, and by such Act, the Company was empowered to raise a capital of six hundred thousand pounds currency, with a power to raise an additional sum of five hundred thousand pounds currency. AND whereas, an Act was passed in the tenth and eleventh years of the reign of Her present Majesty, intituled, "An Act to amend the Act incorporating the Saint Lawrence and Atlantic Railroad Company" and to extend the powers of the said Company, and three other Acts have been since passed for the purpose of amending and enlarging the powers of the Saint Lawrence and Atlantic Railway Company, under the last of which Acts, and an agreement executed in pursuance thereof, the Saint Lawrence and Atlantic Railway Company, are now entitled to that portion of the Atlantic and Saint Lawrence Railway, which lies between Island Pond and the boundary line of the Province of Canada. AND whereas, the said Saint Lawrence and Atlantic Railway is nearly completed, and the capital which they are authorised to raise, is one million, two hundred and twenty-five thousand pounds currency, of which, the sum of two hundred and forty-six thousand, one hundred pounds, or thereabouts, has been raised by shares, and six hundred and thirty-three thousand pounds sterling, or thereabouts, by borrowing; and it is anticipated that the sum of three hundred thousand pounds sterling, will be required for the purpose of fully completing and equipping the said Railway. AND whereas, Provincial Debentures to the amount of sixty-seven thousand, eight hundred pounds, have been issued to the said Saint Lawrence and Atlantic Railway Company, and are now held by them. AND whereas, by an Act of the Provincial Legislature of Canada, passed in the fifteenth and sixteenth years of the Reign of Her present Majesty, intituled, "An Act to empower any Railway Company whose Railway forms part of the main Trunk Line of Railway throughout the Province, to unite with any other such company or to purchase the property and rights of any such Company, and to repeal certain Acts therein mentioned," it is provided that it shall be lawful for any two or more Companies formed, or to be hereafter formed for the purpose of constructing any Railway which shall form part of the Main Trunk Line of Railway, contemplated by the Legislature, in passing an Act of the fourteenth and fifteenth years of Her present Majesty, intituled, "An Act to make provisions for the construction of a Main Trunk Line of Railway throughout the whole length of this Province," to unite together as one Company, or for any one of such Companies to purchase and acquire the property and rights of any one or more of such Companies. And it is thereby declared, that the provisions of the now reciting Act shall apply to, and include the Saint Lawrence and Atlantic Railroad Company, and the whole of the Railway which that Company are empowered to construct, and shall also apply to, and include any Company which may have been formed by the union of any two or more Companies under this Act. And it is thereby also provided, that it shall be lawful for the Directors of any such Company as aforesaid, to agree with the Directors of any other such Company or Companies that the Companies they respectively represent shall be united as one Company, and by such agreement, to fix the terms upon which such union shall take place, the rights which the Shareholders of each Company shall possess, after such union, the number of Directors of the Company after such union, and who shall be such Directors until the then next election, the period at which such next election shall be held, the number of votes which the Shareholders of either Company shall respectively have thereat, the Corporate name of the Company after any such union, the time when the agreement shall take effect, the By-Laws which shall apply to the united Company, and generally, to make such conditions and stipulations touching the terms upon which such union shall take place, as may be found necessary for the determining the rights of the said Companies respectively, and of the Shareholders thereof, after any such union, and the mode in which the business of the Company shall be managed and conducted after any such union. And it is thereby also provided, that whenever any such agreement shall have been made, as aforesaid, the Directors of each of the Companies which it is to effect, shall call a special general meeting of the Shareholders of the Company they represent, in the manner provided by law for calling such general meetings, stating particularly, that such meeting is called for the purpose of considering the said agreement and of ratifying or disallowing the same, and if at such meeting of the Shareholders of each of the Companies concerned, respectively, three-fourths or more of the votes of the Shareholders attending the same, either in person or by proxy, be given for ratifying the said agreement, then the same shall have full effect accordingly, as if all the terms and clauses thereof not inconsistent with the now reciting Act, were enacted in an Act of the Legislature of this Province; and if less than three-fourths of the votes of the Shareholders present at such meeting, in person or by proxy, be given in favor of ratifying such agreement, then the same shall be void and of no effect, and no other meeting shall be called to consider any agreement for a like purpose, within six months thereafter, provided always, that the first meeting of the Shareholders of any Company for considering any such agreement, shall be held within three months of the time when the same shall be made by the Directors thereof, and not afterwards. And it is thereby further provided that from and after the time when any such ratified agreement for the union of two or more Companies shall take effect, the Companies intended to be united shall become one Company and one Corporation by the corporate name annexed to it in such ratification.

42
Payment to be made as follows:

£250,000 Sterling, in Province all Debentures £100,000 Sterling in Comp'y's Debentures £250,000 sig. in Cash £250,000 sig. in Stock

43
Contractors to pay interest on shares and Debentures.

44
Act 8 Vict. cap. 25, incorporating The St. Lawrence & Atlantic Railroad Company, recited.

45
Capital, £600,000 cy. with power to add £500,000 cy. more.

46
Act 10 & 11 Vict. cap. 63, amending former Act, and extending the powers of the Company.

47
Three subsequent Acts passed, extending powers of the Company, viz: 12 Vict. cap. 176, 13 & 14 Vict. cap. 118, 16 Vict. cap. 47.

48
Total Capital of the St. Lawrence & Atlantic Railroad Company authorised to be raised by them, is £1,225,000 cy.

49
Provincial Debentures to the amount of £67,800 held by the St. Lawrence & Atlantic R. R. Co.

50
Act 16 Vict. cap. 39, empowering any railway forming part of the Main Trunk Line to purchase any other Line, recited.

51
Act to apply to the St. Lawrence & Atlantic Railway.

52
Provisions of the act 16 Vict. cap. 39, recited.

53
Meetings of Shareholders to be called for ratifying or disallowing such union or amalgamation.

54
Three-fourths of the votes of the Shareholders required to ratify the union.

55
When amalgamated and the united Company to have all the rights of the respective Companies, and shall also assume their liabilities.