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No. 11.

1st Session, 5th Parliament, 18 Victoria, 1854.

BILL,

In Act to authorise the formation of
Railroad Corporations and to regulate
the same.

Received and Read First Time, Monday 18th
Sept., 1854.

Second Reading, Tuesday 3rd Oct., 1854.

MR. FOLNY.

QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

An Act to authorize the formation of Railway Corporations and to regulate the same.

WHEREAS it is expedient to encourage the construction of Railways in this Province by Companies disposed to supply the necessary capital for the completion thereof from their own resources: and whereas the great delay and expense incident to the obtainment of special Acts of Incorporation for each separate Company, operate as a serious discouragement to persons desirous of embarking their means in the formation of such Companies: Be it therefore enacted &c., as follows:

I. Any number of persons not less than twenty-five, may form a Company for the purpose of constructing, maintaining and working a Railway for public use in the conveyance of persons and property, and for that purpose may make and sign articles of association in which shall be stated the name of the Company, the places from and to which the road is to be constructed, maintained and worked, the length of such road as near as may be, the name of each County through or into which it is intended to be made, the amount of the capital stock of the Company which shall not be less than twenty-five hundred pounds for every mile to be constructed, and the number of shares of which such stock is to consist, and the names, additions, and places of residence of fifteen directors of the Company who shall manage its affairs for the first year and until others are chosen in their places. Each subscriber to such articles of association shall subscribe thereto his name, addition, and place of abode and the number of shares he agrees to take in the stock of the Company. On compliance with the next succeeding section of this Act such articles of association shall be filed in the office of the Secretary of this Province, who shall endorse thereon the date of such filing, and record the same in a book to be by him provided for that purpose; And thereupon the persons who shall have so subscribed the said articles of association, and all persons who shall become Stockholders in such Company shall be a Corporation by the name specified in such articles of Association, and by such name they and their successors shall have perpetual succession and shall be capable both at law and in equity of suing and being sued, of impleading and being impleaded, answering and being answered unto, defending and being defended, in all Courts of law and equity and places whatsoever in all manner of actions, suits, complaints, matters, and causes whatsoever, and they and their successors may have a common seal and the same may make, alter and change at their will and pleasure.

II. Such articles of association shall not be filed and recorded as aforesaid until at least two hundred and fifty pounds of stock for every mile of Railroad proposed to be made, is subscribed thereto, and ten per cent paid thereon in good faith and in money, to the directors so to be named as aforesaid, nor until there is endorsed on the said articles or thereto annexed an affidavit or legal affirmation (which may be taken before and

Preamble.

How a Railway Company may be formed under this Act. Articles.

Capital.

Directors.

Subscriptions.

Recording articles.

Incorporation and corporate powers.

A certain amount of stock must be subscribed and ten per cent thereon paid, &c.

administered by any Justice of the Peace in any of the counties of this Province,) by at least three of the directors so named as aforesaid, that the amount of stock required by this section has been *bona fide* subscribed and ten per cent paid in money thereon as aforesaid, and that it is intended in good faith to construct, maintain and work the road mentioned in the said articles, which affidavit the said Provincial Secretary shall record with the articles aforesaid. 5

Proof of articles, &c.

III. A copy of any such articles filed and recorded as aforesaid or of the record thereof, with a copy of the affidavit endorsed or annexed, and certified by the Provincial Secretary to be a true copy thereof, shall be presumptive evidence of the incorporation of every such Company, and of the facts therein stated. 10

Subscription books to be opened.

IV. When such articles and affidavit are duly filed as aforesaid, the directors named in the said articles may, if the whole capital stock is not before subscribed, open subscription books to fill up the capital stock of such Company, in such places and after reasonable notice given, as they may deem expedient, and may continue to receive subscriptions till the whole capital stock is subscribed; at the time of subscribing every subscriber shall pay to the directors ten per cent., in money, of his subscription, and no subscription shall be received or taken without such payment. 15 20

Fifteen Directors. Annual election.

V. There shall be a Board of fifteen Directors of every Company formed under this Act, who shall be chosen annually on the first Monday in May by a majority of the votes of the stockholders voting at such election, in such manner as may be prescribed by the by-laws of such Company, and they may and shall continue to be such Directors until others are elected in their places: In the election of Directors each individual elector shall be entitled to one vote for each share of stock held by him: Municipalities which may have taken stock in or loaned money to such Company shall have the right to vote through their Reeves or any other persons respectively thereto by them appointed, in proportion to the number of shares which they may respectively have subscribed, or the amount of money by them respectively loaned: Vacancies in the Board of Directors shall be filled in such manner as shall be prescribed by the by-laws of the Corporation: No person shall be a Director who is not a stockholder (except the Reeve or other legal representative of a Municipality having stock in or loaning money to the Company) and qualified to vote for Directors at the election at which he shall be chosen. 25 30

Votes. Votes of Municipalities.

Vacancies. Qualification of a Director.

VI. The Directors shall appoint one of their number President; they shall also appoint such officers and agents and them at pleasure remove as shall be prescribed by the by-laws of the Company. 35 40

President, Officers, &c.

Payment of subscriptions, and how enforced.

VII. The Directors shall prescribe the time and the mode in which the subscribers shall pay the amounts of their subscriptions: If any stockholder shall refuse or neglect to pay any instalment as required by a resolution of the Board of Directors (a majority of whom shall, for all purposes form a quorum) the said Board may declare his stock and all previous payments thereon, forfeited for the use of the Company, but not until they shall have caused a notice in writing to be served on him personally or by depositing the same in the Post Office, properly directed to him at the Post Office nearest his usual place of abode, stating that he is required to make such payment at a time and place to be specified in such notice, and that if he fails to make the same, his stock and all previous payments thereon will be forfeited for the use of the Company, which notice shall be served or depo- 45 50

sited as aforesaid, at least sixty days previous to the day on which such payment is required to be made.

VIII. The Stock of every Company formed under this Act shall be deemed personal property and transferable as the by-laws of the Company shall direct ; but no shares shall be transferable until all previous calls thereon shall be fully paid in, and it shall not be lawful for such Company to use any of its funds in the purchase of any stock in its own or in any other Corporation.

Stock to be personally-
How transferable.

LX. In case the Capital Stock of any such Company shall be found insufficient for constructing and working its Railway, such Company may, with the concurrence of two-thirds in amount of all its Stockholders, increase its Capital Stock from time to time to any amount required for the purposes aforesaid.

Increase of capital.

X. Each Shareholder shall be individually liable to the creditors of the Company to an amount equal to the amount unpaid on the stock held by him, for all the debts and liabilities of such Company, until the whole amount of the Capital Stock held by him shall have been paid.

Liability of shareholders.

XI. The Government of this Province shall have power to grant to any Company formed under this Act, any of the Public Lands of the Province through which their Road may pass, and which shall be required for its purposes, on such terms as may be agreed on between them, or such Company may acquire title thereto by arbitration, as in the case of lands owned by individuals and provided for in the " Railway Clauses Consolidation Act " of this Province ; and if any land belonging to a Municipality is required by any Company for the purposes of its road, the Municipal Council may grant such Lands to such Company for such compensation as may be agreed upon, and in case of refusal or disagreement, recourse shall be had to arbitration as in other cases.

Public lands how to be acquired by any such Company.

Municipal lands.

XII. No such Company shall lay down or use in the construction of its Railroad, any iron rail of less weight than fifty-six pounds to the lineal yard, except for turnouts, sidings, and switches.

Weight of Rail.

XIII. Railway Companies formed under the provisions of this Act shall have all the powers, privileges, and rights, and be subject to all the duties, liabilities, and provisions (not inconsistent with the provisions of this Act) contained in the " Railway Clauses Consolidation Act " of this Province, as if such Company were constituted by a special Act with which the enactments and provisions of the said Railway Clauses Consolidation Act were incorporated in the manner mentioned in the said Act.

Railway Clauses Act to apply to Companies formed under this Act.

XIV. No Company formed under this Act shall be at liberty to construct any line of Railroad for which a charter shall have heretofore been given, if such chartered Company shall have its stock subscribed, and be in a course of completing the work for which such charter shall have been granted, within the time limited for such purpose.

Companies not to be formed for lines actually in progress.