

regulations and ordinances as may be deemed necessary, be not contradictory or repugnant to the Laws of this Province; and provided also, that no bye laws, regulations and ordinances made under and by virtue of the power and authority of this Act, shall be of any force or effect until one calendar month after a true copy of such bye laws, regulations and ordinances, certified under the hand of the President of the said Company, shall have been laid before the Lieutenant Governor or Administrator of the Government in this Province for the time being, for approval or disapproval, unless the Lieutenant Governor or Administrator of the Government, shall before such period signify his approbation thereof.

Bye Laws to be submitted to the Lieut. Governor for approval.

II. And be it enacted, That the Capital Stock of the Company hereby established, shall be five hundred thousand pounds, to be paid in current money of this Province, the whole amount of the said Capital Stock to be divided into one hundred thousand shares of five pounds each; and the said Corporation, if necessary, shall have power to extend the said Capital Stock to a sum or sums not exceeding one million of pounds of like current money, and shall have power to increase the number of shares accordingly, or to assess such increase upon the original number of shares, which original shares and increased stock shall be vested in the persons hereinbefore named, and such other persons as may take shares in the said Company, their successors or assigns; and upon taking such shares they shall deposit in such Bank or Banks in the British North American Colonies as the Directors of the said Company shall from time to time appoint for that purpose, the sum of ten shillings per share, current money aforesaid, and the remaining amount of such shares shall be called in as the work progresses, in such parts and amount per share as the Directors of the said Company may deem necessary; provided always, that twenty shillings per share shall be the greatest amount per share of any one call which the said Directors may make on the shareholders, and two months at the least shall be the interval between successive calls, and thirty days previous notice of payment being required for any one call, shall be given in the Royal Gazette at Fredericton, and one or more of the newspapers published in the City of Saint John; and on demand of the holder of any share, the Company shall cause a receipt or certificate of the proprietorship of such share to be delivered to such shareholder, and the same may be according to the form in the Schedule A to this Act annexed, or to the like effect, or in such other form as the said Company may by their bye laws prescribe; and every of the said shares shall be deemed personal estate, and transferable as such, and shall not be deemed or taken to be of the nature of real property; and every such share shall entitle the holder thereof to a proportionate part of the profits and dividends of the said Company; provided also, that the money so to be raised as aforesaid, shall be laid out in the making, completing and maintaining the said Railway, and other the purposes therewith connected, mentioned in this Act, and in payment of the legal and other expenses incurred in and about the incorporating and establishing the said Company, and to no other use or purpose whatsoever.

Capital to be £500,000, divided into 100,000 shares, with power to increase.

Periods and amounts of payments.

Shares to be personal estate.

III. And be it enacted, That so soon as one hundred thousand pounds of the Capital Stock of the said Company shall have been subscribed, and the deposit of ten shillings per share shall have been actually paid as aforesaid, and not before, it shall be lawful for the said Company, and they are hereby authorized and empowered by themselves, their deputies, agents, officers and workmen, to make, construct and finally complete, alter and keep in repair, a Railway, with one or more sets of rails or tracks, with all suitable bridges, archways, turnouts, culverts, drains, and all other necessary appendages, and to erect such wharves, moles, jetties, piers, docks, harbours, landings, aboideaux, dikes, buildings, depots, and warehouses, either at the termini, or on the line of the said Railway, and to purchase and acquire such stationary or locomotive steam engines and carriages, wagons, floats, and other machinery and contrivances, and real or personal property, as may be necessary for the making and maintaining the said Railway, and for the transport of passengers and merchandize thereon, and for other purposes of this Act, and may hold and possess the land over which the said Railway is to pass, and such adjoining lands as may be required; which Railway is to run from some point or place on the shore of the Gulf of Saint Lawrence, within the limits hereinafter mentioned, that is to say, between the Western Shore of the Harbour of Shediac and the Eastern side of Tignish Head, and the City of Saint John, on such route as the Directors of the said Company, in the exercise of their best judgment and discretion, shall deem most favourable, and best calculated to promote the public convenience; provided always, that a Map or Plan of the route determined upon shall be deposited in the office of the Secretary of the Province.

On subscription of £100,000, and deposit of 10s. per share, Company authorized to construct and maintain their Railway.

Plan of route to be deposited in the Provincial Secretary's Office.