

at which the same shall cease to be in force; and no bye law, regulation or ordinance which should be so disallowed, shall have any force or effect whatsoever, or if it shall be in force at the time of such disallowance, it shall cease to have any force or effect at the time limited in the notice of such disallowance, saving in so far as any penalty may have been then already incurred under the same.

Capital to be
£20,000, divided
into 10,000 shares.

Periods and
amounts of pay-
ment.

Shares to be
personal estate.

On subscription of
£10,000, and de-
posit of two pounds
per share, Company
authorized to con-
struct and maintain
their Railway.

Certificate of pro-
prietorship to be
evidence of title.

No share to be
transferred while
in arrear.

Company not
bound to see to the
execution of trusts
in respect of shares.

II. And be it enacted, That the capital stock of the Company hereby established shall be twenty thousand pounds, to be paid in current money of this Province, the whole amount of the said capital stock to be divided into one thousand shares of twenty pounds each, which shares 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 as the Directors of the said Company shall from time to time appoint for that purpose, the sum of two pounds 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 two pounds ten 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 on demand of the holder of any share the Company shall cause a 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; 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 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.

III. And be it enacted, That so soon as ten thousand pounds of the capital stock of the said Company shall have been subscribed, and the deposit of two pounds 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 tracts, with all suitable bridges, archways, turn-outs, culverts, drains, and all other necessary appendages, and to erect such wharves, moles, jutties, 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, merchandize, timber and other articles thereon, and may hold and possess the land over which the said Railway is to pass, and such adjoining lands as may be required; the said Railway to be made and constructed on such route as the Directors of the Company in the exercise of their best judgment and discretion shall deem most favourable and best calculated to promote the public convenience.

IV. And be it enacted, That the certificate of the proprietorship of any share in the said Company shall be admitted in all Courts as *prima facie* evidence of the title of any shareholder, his executors, administrators, successors or assigns, to the share therein specified; nevertheless, the want of such certificate shall not prevent the holder of any share from disposing thereof.

V. And be it enacted, That no shareholder shall be entitled to transfer any share after any call shall have been made in respect thereof, until he or she shall have paid all calls for the time being due on every share held by him or her.

VI. And be it enacted, That the said Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the said shares may be subject; and the receipt of the party in whose name any such share shall stand in the books of the said Company, or if it stands in the name of more parties than one, the receipt of one of the parties named in the Register of Shareholders, shall from time to time be a sufficient discharge to the said Company for any dividend or other sum of money payable in respect of