

consist of two millions of dollars, to be divided into fifty thousand shares of fifty dollars each, with power to increase to two millions five hundred thousand dollars, with additional shares of fifty dollars each, and all of which sum of two millions of dollars may not have been subscribed: And whereas by said Act of incorporation it is provided as follows—That the Corporation so soon as the sum of fifty thousand dollars of the capital stock shall be actually paid in to the Treasurer of the Company, are hereby authorized and empowered to locate and construct, and finally complete, alter and keep in repair a Railroad, with one or more sets of rails or tracks, with all suitable bridges, tunnels, viaducts, turnouts, culverts, drains, and all other necessary appendages, from the City of Saint John, in the County of Saint John, in this Province, westward to the Boundary of the United States, by such route as by survey or otherwise may hereafter be found most expedient, whenever the said Corporation may deem it expedient so to do, and to make such Branches thereof as they shall deem proper; and the said Company may have proceeded to locate, construct and finally complete the said Railroad without the sum of fifty thousand dollars of the said capital stock of the said Company having been paid in to the Treasurer of the said Company, in the manner prescribed by said Act of incorporation, although the said sum of fifty thousand dollars was then in the Treasury of the said Company: And whereas also it may be doubtful whether any assessment made on such subscribers to the capital stock of said Company, and the notices of the same required by the said recited Act to be given are regular, unless the said amount of two millions of dollars of said capital stock had first been fully subscribed, and fifty thousand dollars thereof paid in to the Treasurer of said Company, in the manner prescribed by said Act; and it may also be doubtful if such notices of assessments or calls of stock made on the subscribers to said capital stock, and required by said recited Act to be given to the subscribers to said capital stock, have been given in accordance with the terms of said recited Act; and whereas the said Railroad is now nearly completed;—

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. That the subscribers to said capital stock shall be held liable in the same manner, and to the same extent, as if the whole of the capital stock as in said recited Act is mentioned had been fully subscribed, and as if the said fifty thousand dollars of said capital stock had not only been paid in to the Treasurer of said Company, but had been so paid in to said Treasurer in the manner prescribed by said recited Act, and as if all assessments on the shares of said capital stock made, and notices thereof given, were made and given according to the terms of said recited Act; and the notices of assessments on the shares of said capital stock which have been given, shall be held as having been regularly and lawfully given in full accordance with the requirements of said Act of incorporation; and the respective subscribers to the said shares in the capital stock aforesaid shall be liable to the assessments and calls for payment of said capital stock, made or to be made in the same manner and to the same extent as if the whole amount of two millions of dollars of said capital stock had been subscribed for and taken up, and the fifty thousand dollars of said capital stock had been paid in to the Treasurer of said Company in the manner and at the time required by said recited Act, and as if the notice and

notices of the calls and assessments had been made and given as required by said recited Act.

2. That all the steps taken and acts done or ordered to be done by the said Company, their officers, servants, employees, workmen, and assigns, in the exercise of the rights, privileges and powers given by the said recited Act, or to be hereafter done or ordered to be done by the said Company, their officers, servants, employees, workmen, successors and assigns, in the exercise of the rights, privileges and powers given by the said recited Act, shall in all particulars, and in every manner and form, and to all intents and purposes, be as legal and correct as if the said two millions of dollars of said capital stock had actually been subscribed for and taken up, and the fifty thousand dollars of the said capital stock had been paid in to the Treasurer of said Company at the time and in the manner set forth in said recited Act.

3. That to entitle the said Company to recover against any subscriber or stockholder, a notice shall be given by the President of such Company, such notice to be published in one or more of the public Newspapers published in the City of Saint John for the period of two calendar months, which notice shall specify the amount of assessment, that is, whether the whole or what part of the subscribed capital stock, and shall require the same to be paid to the Treasurer; and from and after the expiration of the said two months publication, the said Company shall be entitled to sue for, recover and receive from any subscriber the amount due for unpaid subscribed stock which may have been subscribed for by such subscribers, in the same manner as if the calls for assessment had been regularly made and published or served in accordance with the strict requirements of the Act incorporating the said Company.

CAP. LV.

An Act to exempt the property of the Fredericton Railway Company in certain localities from local taxation.

Sec.	Sec.
1 Property real and personal of Company exempt from taxation.	2 Net profits or income to be taxed.

Passed 21st April, 1869.

Be it enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. That all the real and personal property belonging to the Fredericton Railway Company shall be exempt from local taxation in any or either of the Counties through which the said Railway passes, so long as the same shall be held and possessed by the said Fredericton Railway Company.

2. That nothing in this Act shall prevent the taxing of the Fredericton Railway Company upon any net income or profits derived from the said Railway.

CAP. LVI.

An Act further to authorize the Saint Stephen Branch Railroad Company to issue Debentures.

Passed 21st April, 1869.

WHEREAS in and by an Act passed in the twenty eighth year of the Reign of Her present Majesty, intituled *An Act in addition to an Act to incorporate the Saint Stephen Branch Railroad Company*, it was made lawful for the said Company from time to time to issue Debentures or certificates of debt bearing interest, with coupons attached, at six per centum per annum, in such number and such denominations as the said Company might see fit, to the extent of one hundred