

powered and authorized to consent and agree to the building of the said line, such agreement to be in the name of the Queen, and subject to such securities, clauses and conditions for protecting the public interest, and for securing the due completion of such line of railway as the Governor in Council may deem necessary.

3. The gauge of the said line of railway shall be not less than four feet eight inches and a half.

4. The said bonus or subsidy mentioned in the first section of this Act shall be paid to the said Company as the work on the said line of railway progresses, in such sums as the Governor in Council may from time to time direct.

5. Whenever the said Chatham Branch Railway Company shall make it appear to the satisfaction of the Governor in Council, that stock in the said Company has been actually taken by *bona fide* shareholders to the extent of twenty four thousand dollars, the Governor in Council may authorize the Receiver General to subscribe for stock in the said Company for and on behalf of this Province, to the extent of a like sum of twenty four thousand dollars.

6. The payment of any call on the portion of the stock subscribed by the Receiver General on behalf of the Province under this Act, shall only be made after the propriety of the making of such call shall have been shewn to the satisfaction of the Governor in Council.

7. The bonus or subsidy granted by this Act, and the stock subscribed for under the authority of this Act, shall be paid by debentures to be issued as hereinafter provided, such debentures to be taken at par by the Company.

8. No part of the said stock held by the Province shall be sold for less than par until after the expiration of ten years; but at the expiration of ten years the said stock and all the interest of the Province in the said Company may be sold and disposed of, and the proceeds thereof appropriated to paying off any of the existing debentures issued under the authority of this Act, and if the amount exceed the amount of such outstanding debentures, then the surplus shall be paid to the Receiver General.

9. The Governor in Council is hereby authorized to issue from time to time, for the purposes of this Act, debentures payable in the currency of Canada, to be numbered consecutively, with coupons attached bearing interest at six per cent. per annum payable semi-annually, in such form, verified and authenticated in such manner, in such amounts not less than four hundred dollars each, and on such conditions as the Governor in Council may prescribe, the principal of such debentures to be paid in full within twenty years to the holders thereof.

10. The Governor in Council is hereby authorized from time to time to appoint, during pleasure, a fit and proper person as Engineer on behalf of this Province, whose duty it shall be to watch over the interests of the Province in the construction of the said line of railway, and to report thereon to the Governor in Council from time to time as may be required.

11. The stock to be subscribed and taken as aforesaid by and on account of the Province in the said Company, shall be represented in the Board of Directors and in the government of the said Company, in the same manner and to the same extent in all respects as other stock held by individuals.

12. The Governor in Council may from time to time, as occasion may require, authorize and empower a stockholder of the said Company to vote in and represent the said stock

held by the Province, which shall be evidenced by the certificate of the Provincial Secretary, or by an extract from the Minutes of the Executive Council, certified by the Provincial Secretary, to be produced to the meeting of the stockholders and filed with the Secretary of the Company, and it shall confer authority to vote at such general or special meeting, or at any adjournment thereof.

13. Upon the Receiver General subscribing for the stock aforesaid, the Directors of the said Company shall cease to do any further act, matter or thing as such Directors, and there shall be a new election of Directors by the stockholders.

14. Where the stock aforesaid is so subscribed for by the Receiver General, and the said Directors have ceased to act, a meeting of the stockholders of the said Company shall be called by a notice signed by the persons who may be the Directors at the time such Provincial stock is subscribed for, or a majority of them, and published for two successive weeks in the Newspapers published in the County of Northumberland, at which meeting, or any adjournment thereof, the said stockholders shall proceed to the election of Directors, and the Directors so elected shall remain in office until the next annual meeting of the said Company, or until other Directors are elected.

15. If the Chatham Branch Railway Company enters into the agreement hereinbefore referred to, the number of Directors to be elected by said Company shall be five; and no Directors shall be elected or appointed by or on behalf of the County of Northumberland until the General Sessions of the County vote to take stock, and do take stock in said Company, as provided by section eight of the Act incorporating said Company; and when such stock is taken to the amount of twenty thousand dollars, the General Sessions shall have the right to appoint two Directors in addition to such number as above, notwithstanding any thing in such Act of Incorporation.

CAP. XXXVII.

An Act to incorporate the New Brunswick and Canada Railroad Company.

Sec.

- 1 Company incorporated.
- 2 Company, of whom composed.
- 3 Capital stock, and how allotted.
- 4 Certificates of stock, when and to whom issued.
- 5 Three fifths of net annual receipts, how applied.
- 6 Remainder how applied.
- 7 Perpetual guaranteed Debenture stock; how secured.
- 8 First meeting, when and by whom called; who authorized to vote.

Sec.

- 9 What obligations, &c. Company shall assume.
- 10 Power of Directors to join with other Railway Companies.
- 11 Power of Directors to mortgage line.
- 12 Amount of rates, tolls, &c.
- 13 Company to run necessary trains daily.
- 14 When Act shall come into operation.

Passed 14th April, 1873.

WHEREAS the New Brunswick and Canada Railway and Land Company, limited, was incorporated under the Imperial Joint Stock Companies' Act, eighteen hundred and fifty six, and was afterwards wound up under the provisions of the same Act, and under the authority of the Court of Chancery in England a conveyance and transfer was made by the liquidators of the said Company to Frederic Augustus Pike, William Todd, Freeman Hale Todd, Zachariah Chipman, John Bolton, since deceased, Robert Watson, and James Murchie, of the said Railway, and all the stations, buildings and works connected therewith, and the lands on which the same were constructed, erected or built, and the rails, sleepers, engines, tenders, passenger and other cars, and all others the permanent way, plant, and rolling stock, work shops, machinery, dwellings, and all the effects and