

chattels of the said Company, subject to the claims of the debenture holders of the said Company, whereby the property and stock of said Company became vested in the said persons hereinbefore named, subject to such claims; and whereas debentures to the amount of sixty seven thousand seven hundred and fifteen pounds sterling are held by certain persons in England, whose names, with the numbers and amounts of the debentures held by them, are set out in the Schedule A to this Act annexed, and Debentures to the amount of one hundred and fifty two thousand eight hundred and fifteen pounds sterling are held by the persons hereinbefore named as now holding the property and stock of the said Company, or their representatives, and certain other debts and liabilities are still existing for moneys advanced by some of the said debenture holders to the amount of fourteen thousand two hundred and eighty five pounds sterling, which are particularly enumerated in the Schedule B to this Act annexed; and whereas the persons hereinbefore named as having purchased from the liquidators of the New Brunswick and Canada Railway and Land Company, limited, and the debenture holders of said Company, as hereinbefore specified, are the owners of all the interests in said Railway from Saint Andrews to Debec Junction, and all the property connected therewith, hereinafter called the main line; and whereas The Saint Stephen Branch Railroad Company, The Woodstock Railway Company, and The Houlton Branch Railway Company, have been incorporated by several Acts of Assembly of the Province of New Brunswick, under the provisions of which the said Companies have issued Debenture Bonds to the amount in the whole of three hundred and seventy thousand dollars, which debentures are still outstanding; and whereas a lease of the said Woodstock Railway has been made, under the sanction of an Act of Assembly of this Province, by the said Woodstock Railway Company, for a term of ninety nine years, to the same persons who now hold the property and stock of the said New Brunswick and Canada Railway and Land Company, limited, and the direction and management of all the said Companies have been for some time under the control of the same parties, and have been worked in connection with each other; and it is considered necessary for the public good that the several persons and Companies interested in and working the said main line and branch lines should be amalgamated into one Company, so that the said main line and branch lines may be worked together by one Board of Directors, on a common system, and in such manner as may be most conducive to the economical and efficient management of the united undertaking, and most consistent with a due regard to the interests of all persons interested therein;—

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

1. From and after the time when this Act shall come into operation, the persons hereinbefore named as having purchased the main line from the liquidators of the New Brunswick and Canada Railway and Land Company, limited, the debenture holders of said Company as hereinbefore specified, the stockholders in the Saint Stephen Branch Railroad Company, the said lessees and the stockholders in the Woodstock Railway Company, and the stockholders in the Houlton Branch Railway Company, shall be and they are hereby incorporated into one Company by the name of "The New Brunswick and Canada Railroad Company," herein-

after styled in this Act "The Company," and shall by that name have all the powers and privileges incident to a Corporation by Act of Assembly of this Province, and shall be vested with all the powers and authorities now vested in any of the said Companies, and the said lessees by virtue of the said lease, and the several Acts of Assembly now in force relating thereto, for the purpose of working and running the main line known as The New Brunswick and Canada Railway and Land Company, limited, and the said branches, and the said Woodstock Railway.

2. The stockholders of the said Company shall consist of the persons hereinbefore named as having purchased the main line from the liquidators of the New Brunswick and Canada Railway and Land Company, limited, the debenture holders of the said Company, the persons named in Schedule B, the holders of debentures in the said Branch Railway Companies, and the Woodstock Railway Company, who may convert their debentures into stock, as hereinafter provided, the stockholders in the said Branch Companies, and the stockholders of the Woodstock Railway Company, which stock shall be allotted in the manner hereinafter provided.

3. The capital stock of the Company shall consist of the capital sums hereinafter described as the capital of the main line and the capital of the branch lines.

The capital of the main line shall consist of—

Firstly—Perpetual guaranteed Debenture Stock, eighty two thousand pounds sterling;

Secondly—Ordinary Stock, one hundred and fifty three thousand pounds sterling;

Thirdly—B Stock, two hundred and twenty one thousand pounds sterling;

which shall be allotted as follows:—

Of the perpetual guaranteed Debenture Stock—

To the persons named in Schedule A, or holders of the bonds therein mentioned, sixty seven thousand seven hundred and fifteen pounds sterling, in proportion of one share of stock for every twenty pounds sterling of the principal of said bonds:

To the persons named in Schedule B, or their representatives, fourteen thousand two hundred and eighty five pounds sterling, in the same proportion.

The ordinary stock shall be allotted, *pro rata*, in the same proportion to the holders of the Bonds or Debentures before mentioned, amounting to one hundred and fifty two thousand eight hundred and fifteen pounds sterling; and in case any of the Debenture holders in Schedule A shall, at any time within three months after this Act shall come into operation, elect to receive shares of the ordinary stock instead of the guaranteed Debenture Stock, they may do so on giving notice of such election within the time above limited to the Treasurer of the Company, and after the issue of such stock, upon such election being signified, there shall be a proportionate alteration in the amount of Debenture and ordinary Stock.

The B stock shall be allotted in the same proportion to all the Debenture holders, which shall be in satisfaction of their claims for any arrears of interest on the said Debentures.

The capital of the branch lines shall consist of—

Firstly—Debenture Stock, one hundred and seventy thousand dollars;

Secondly—Preferred Stock, two hundred thousand dollars;

Thirdly—Ordinary stock, four hundred and thirteen thousand dollars;