

7. The said Corporation is hereby fully authorized and empowered to make and ordain, and at pleasure to repeal, alter, amend or add to any and all such bye laws as may be found necessary or expedient for the government and conduct of its affairs, whether the same refer to the carrying into effect the object of the said Corporation, the number and names of its officers, the number and places of its meetings, the method of conducting its business, the imposition of fees, fines, dues or subscriptions upon its members, or to any other matter or thing whatsoever in any way connected with the said Corporation, its members or officers, provided that no such bye law be repugnant to law.

8. The Corporation "The Trustees of the Mount Allison Wesleyan Academy," being also by Act of Assembly "The Board of Governors of the Mount Allison Wesleyan College," shall consist of the President of the Conference of the said Wesleyan Methodist Church, or in his absence the Co-Delegate, the Secretary of the Conference, the President of the said College, being also Principal of the said Academy, the Governor, and the Chaplain of the same, for the time being, and four Ministers and seven lay members to be appointed annually by the said Conference, and of two members to be appointed annually by the said Alumni Society; that until this Act comes into operation the said Corporation shall be and continue as at present constituted, and that after this Act comes into operation the said Corporation, "The Trustees of the Mount Allison Wesleyan Academy," shall be and continue as herein in this Act constituted and appointed, any thing in any Act of the General Assembly of the Province of New Brunswick to the contrary notwithstanding.

9. The members of the said Corporation "The Trustees of the Mount Allison Wesleyan Academy," being such as President, or Co-Delegate, or Secretary of the said Conference, or as such Governor or Chaplain of said College and Academy, or appointed by the said Conference, shall be and remain members of the said Corporation "The Trustees of the Mount Allison Wesleyan Academy," until others are appointed in their places, either by appointment by the said Conference to such offices or as such members, and that this shall apply to the present members of the said Corporation last mentioned; and the said members of the said last mentioned Corporation to be appointed by said Alumni Society shall remain members thereof until the said Alumni Society shall appoint others in their places.

10. The first meeting of the said Alumni Corporation, "The Alumni Society of the Mount Allison Wesleyan College and Academy," shall be held at Lingley Hall, Sackville, Westmorland County, at four P. M., on Friday the twenty second day of May in the year of our Lord one thousand eight hundred and seventy four, on which day this Act shall come into operation, but not before.

CAP. LXXIX.

An Act in amendment of the Acts relating to the New Brunswick Railway Company.

Sec.

- 1 Company restricted from further issue of Debentures.
- 2 Company may give mortgage as security to holders of Debentures.
- 3 Company may issue paid up certificates of stock; old certificates valid; Company not to issue

Sec.

- stock beyond amount authorized by Act of Incorporation.
- 4 During existence of mortgage, lands to be in possession of Company.
- 5 When holders of mortgage may discharge same.

Passed 8th April, 1874.

WHEREAS the said Company have it in contemplation to

make a first issue of debentures to the extent of two million five hundred thousand dollars, under date of the thirty first day of January in the year of our Lord one thousand eight hundred and seventy four, payable as directed by the resolution of the Board of Directors relating to the same, and with semi-annual interest coupons attached; and whereas the said Company have agreed to execute a mortgage and instrument, by way of charge and trust of even date with the said debentures, to Alexander Gibson, Isaac Burpee, and John C. Allen, Esquires, with the view of securing the payment of the said debentures, and for the other purposes in the said indenture mentioned; and whereas the said Company, to further secure any holder or holders of the said debentures, are desirous that there should be a legislative restriction against any further issue of debentures by the said Company than the said amount of two million five hundred thousand dollars, without the consent of the debenture holders; and whereas the said Company are desirous of having legislative sanction for the above, and of having enacted the other provisions hereinafter set forth; therefore

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

1. The said issue of debentures to the amount of two million five hundred thousand dollars, issued or to be issued under the authority of the said resolution of the said Board of Directors, shall constitute the first and only issue of debentures by the said Company; and it shall not be lawful for the said Company, after debentures have been issued to the said sum of two million five hundred thousand dollars, to issue any further or other debentures without the written consent of the whole of the debenture holders.

2. To secure the payment of the principal and interest of the said issue of debentures, it shall be lawful for the said Company to execute and deliver to the said Alexander Gibson, Isaac Burpee, and John C. Allen, Esquires, an indenture by way of mortgage, charge, and trust, under date of the thirty first day of January in the year of our Lord one thousand eight hundred and seventy four, conveying, assigning and transferring to the said Alexander Gibson, Isaac Burpee, and John C. Allen, their heirs and assigns, all the undertaking of the said New Brunswick Railway Company, and all the lands heretofore granted and which may hereafter be granted or conveyed to them, and also all the wharves, buildings, rolling stock, tolls, incomes, expectancies, revenues, franchises, privileges and appurtenances whatsoever of or belonging, or to come and belong, to the said New Brunswick Railway Company; and such indenture shall contain all such provisos, clauses and conditions as to the said Company may seem best calculated to perfect the security, and otherwise answer the objects of the said Company, in giving the said indenture of mortgage, charge, and trust.

3. The said Company may issue paid up certificates of shares of stock, and deliver the same to such person or persons as they see fit; and all paid up certificates of shares of stock heretofore issued by the said Company are hereby declared valid; provided that it shall also be lawful for the said Company to continue to make calls upon any stock not paid up, as they are now authorized to do, and to collect all unpaid calls already ordered on any stock not paid up; and provided further, that nothing herein shall authorize the said Company to make any issue of stock beyond the amount authorized by the Act incorporating the said Company.