

for sale at public auction, giving at least thirty days notice of the time and place of such sale; and all shares upon which the call is not then paid, with interest from the time such call became due, shall be sold to the highest bidder, and after retaining the amount of such call and interest due on each share, and the expense of advertising and selling, the residue (if any) shall be paid over to the former owner, and a new certificate or certificates of the shares so sold shall be made out and delivered to the purchaser or purchasers thereof.

4. The first meeting of the said Corporation shall be held in the said City of Saint John, so soon as one hundred shares shall have been subscribed, and shall be called by James Domville, M. P., or in case of his death, neglect, or refusal, by any two of the said Company, by giving notice in any newspaper published in the City of Saint John, at least thirty days previous to such meeting, in order to organize the said Company, and for the purpose of establishing bye laws, choosing Directors, and such other officers as may be necessary, which said Directors and officers so chosen shall continue in office until the first annual meeting, or until re-election or others are chosen in their stead; and the said members of the said Company present at such meeting, or appearing by proxy, shall organize said Company, establish bye laws and choose Directors of said Company by a majority of votes.

5. The shareholders shall meet annually at such time and place as may be appointed, and regulate in and by the bye laws of the said Company, at which meeting the shareholders present or by proxy, may either re-elect the Directors before appointed, or any of them, or elect other Directors in their stead, of all or any of them; provided always, that the omission to meet shall work no forfeiture, but the shareholders may be afterwards called together for that purpose by the said Directors.

6. The Directors and officers of the said Company, or a majority of them, shall have full power and authority to manage the business and concerns of the said Corporation, subject to the bye laws of the said Corporation, and the provisions herein contained; may appoint and employ any agent or other persons by them deemed necessary; may declare annual or semi-annual dividends or profits as ascertained by them; but no person shall be eligible as a Director unless he be a stockholder, and of the full age of twenty one years.

7. All the shares in the said Company shall be numbered in progressive order; and every member of the said Company shall have a certificate under the seal of the said Corporation, and signed by the President and Clerk or Secretary thereof, certifying his property in such shares as expressed in the certificate; and the shares of the said Corporation shall be assignable in the form directed in the said bye laws, and such assignee shall thereupon become a member or stockholder in the said Company; and whenever any stockholder or shareholder shall assign or transfer his stock or shares in the said Company, he shall cease to be a member of the said Corporation.

8. The joint stock and property of the said Company shall alone be responsible for the debts and engagements of the same.

9. Provided always, that unless ten per cent. of the subscribed capital stock shall be paid in for the purposes of the said Corporation, and a certificate of such payment signed and verified on oath by the Directors, or any one of them, (which oath any Justice of the Peace is hereby authorized to administer), shall be filed in the Office of the Secretary of the Province before the expiration of three years after the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation be terminated at the expiration of the said three years.

10. The said Company shall keep an office in the City of Saint John, in the County of Saint John, in this Province, and an agent there, for the transaction of business connected with the Company in this Province, service upon the said agent of all writs, processes, notices, and other documents, shall be deemed good and sufficient service upon the said Company.

CAP. XCIV.

An Act to revive, continue and amend an Act made and passed in the thirty fourth year of Her Majesty's Reign, intituled "An Act to incorporate the Central Railway Company."

Sec.

1 Act 34 Vic. Cap 40, revived.
2 When surveys shall be made and construction commenced.

Sec.

3 What lines of railway shall be built.

Passed 8th April, 1874.

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

1. That an Act made and passed in the thirty fourth year of Her Majesty's Reign, being Chapter forty, intituled *An Act to incorporate the Central Railway Company*, be and the same is hereby revived, re-enacted, and continued.

2. The said Company, to entitle themselves to the privileges and advantages to them granted in and by the said Act, and in this Act, shall make the necessary survey of the line of railway hereinafter mentioned within three years from the passing of this Act, and the construction of the same shall be commenced within four years and *bona fide* continued from year to year, so that the whole shall be completed within eight years from the passing of this Act.

3. In lieu of the lines of railway mentioned in the first Section of the said Act thirty fourth Victoria, Chapter forty, to incorporate the Central Railway Company, the lines of railway to which the said Section of the said Act shall apply shall be a line from Saint Mary's, in the County of York, opposite the City of Fredericton, to an intersection with the European and North American Railway at some point between Norton Station in King's County, and Petitcodiac Station in the County of Westmorland, and also a line from the beforementioned line from Saint Mary's, in the vicinity of the head of the Grand Lake in the County of Queen's, to an intersection with the Intercolonial Railway in the County of Kent.