

CAP. XII

An Act further to facilitate the construction of Railways.

Section

- 1 Sec. 10, cap 3, 27 Vic. repealed.
- 2 E. & N. A. Railway Co. for extension westward, may issue Bonds, &c.
- 3 Calls may be restricted to half of capital stock.

Section

- 4 Secs. 4 & 5, cap. 6, 30th Vic. repealed.
- 5 Provincial Stock, how represented.
- 6 Governor in Council to appoint Government Director.
- 7 Time to complete Road extended.

Passed 17th June 1867.

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

1. That the tenth Section of an Act made and passed in the twenty seventh year of the Reign of Her present Majesty, intituled *An Act in aid of the construction of Railways*, be and the same is hereby repealed.

2. The European and North American Railway Company for extension from Saint John westward, may issue Bonds or other securities for money, and may secure the payment of the same by mortgage upon its capital stock, the Road, the Stations, Station Houses, Rolling Stock, and its other property and franchises, and may sell or hypothecate such Bonds or other securities at such rate or rates, and in such manner, and upon such terms, in or out of the Province, as the Directors may deem best for the interests of the Company.

3. Notwithstanding the provisions of the fifth Section of an Act passed in the said twenty seventh year of Her Majesty's Reign, intituled *An Act to incorporate the European and North American Railway Company for extension from Saint John westward*, the Directors may restrict the assessment or calls to and upon one half of the capital stock, amounting to two hundred and fifty thousand dollars, *bona fide* taken and subscribed, and postpone the assessment and calls upon the other half to a later period, or call the same in at longer periods and in smaller sums than for the other half of the said capital stock, only that the whole of the said capital stock must be paid up in full to the Treasurer of the said Company, for the use of the Company, before the contract for constructing the said Road is completed, and the whole amount of the subsidy from the Government of New Brunswick is paid and expended.

4. The fourth and fifth Sections of an Act passed in the present Session of the General Assembly, intituled *An Act to facilitate the construction of certain Railways*, be and the same is hereby repealed.

5. The stock subscribed and taken by and on account of the Province of New Brunswick in the European and North American Railway for extension from Saint John westward, 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: The majority of the Directors shall be resident in this Province, and no Member of the Executive Council shall be elected a Director.

6. The Governor and 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 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 any adjournment thereof.

7. The time for the completion of the said Road, in the manner prescribed by the thirteenth Section of *An Act to incorporate the European and North American Railway Company for extension from Saint John westward*, shall be extended for the further term of two years after the expiration of the period prescribed by the said recited Act.

CAP. XIII.

An Act in addition to and in amendment of an Act in aid of the construction of Railways.

Section

1 Repeals part of sec. 1, cap. 3, 27 Vic.

Section

2 To what Road aid to be given.

Passed 17th June 1867.

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

1. All that portion of Section 1, Chapter 3, of an Act made and passed in the twenty seventh year of the Reign of Her present Majesty, intituled *An Act in aid of the construction of Railways*, which provides aid for a Branch Line of Railway to connect the European and North American Railway with Hillsborough, in the County of Albert, at such point therein as may be deemed most desirable, is hereby repealed.