

his having taken such share or shares, which acknowledgment shall be kept by the Directors and shall be evidence of such acceptance, and that the person signing it has taken upon himself the liability aforesaid; and if any share or shares be disposed of by the Directors at a premium, such premium shall go to the Company as part of their profits; and whenever the said Company shall determine to raise any further amount of capital, the same may be raised either by the then Shareholders of the Company among themselves, or by the admission of new Shareholders, and in such manner as shall be determined by 10 By-laws to be passed for the purpose; and to the holders of any such additional Stock, Certificates shall be issued in the manner aforesaid by the Directors for the time being, and acknowledgments shall be signed by the persons taking such Stock, and such Certificates and acknowledgments shall have the like 15 effect in law as those hereinbefore mentioned; and the word "person" in this Section shall include and apply to any Body Corporate or Politic, whether municipal or otherwise, or other party who may lawfully hold shares in the Stock of the said Company. 20

How any further amount of Capital be raised— word "person" defined.

Number of Directors and how elected & appointed.

Government Directors.

Proviso. Appointment of first Directors by the Governor.

V. And be it enacted, That the number of Directors of the said Company shall be eighteen, of whom nine shall (except in the first instance as hereinafter provided) be elected by the Shareholders in the said Company, who shall have respectively paid up all calls upon the shares held by them, in the Stock of 25 the said Company, and nine shall be appointed by the Governor of this Province, in consideration of the guarantee of the Province, to be extended to the said Company, and to represent the interest of this Province in the undertaking, and shall hold office during the pleasure of the Governor: Provided always, 30 that the Governor may, by an Instrument under His Hand and Seal at Arms, to be issued at the same time with the Proclamation incorporating the said Company, or at any time thereafter, appoint nine of the persons so incorporated to be Directors of the said Company on behalf of the Stockholders, and 35 the persons so appointed shall be and are hereby constituted Directors of the said Company, and shall hold their office until others shall, under the provisions of this Act, be elected by the Shareholders, and shall, until that time, constitute, with the nine other Directors to be appointed by the Governor on the part 40 of the Province, the Board of Directors of the said Company, and shall, with them, have and exercise all the powers vested in such Board.

To what purposes the Capital shall be applied.

VI. And be it enacted, That the Capital Stock of the said Company shall be laid out and applied, in the first place, for 45 and towards the payment, discharge and satisfaction of all fees and disbursements for obtaining and passing this Act, and for making the surveys, plans and estimates incident thereto; and all the rest, residue and remainder of such money, for and towards making, completing and maintaining the said Rail-way, 50