

An Act to authorize the formation of Railway Corporations and to regulate the same.

WHEREAS it is expedient to encourage the construction of Railways in this Province by Companies disposed to supply the necessary capital for the completion thereof from their own resources: and whereas the great delay and expense incident to the obtainment of special Acts of Incorporation for each separate Company, operate as a serious discouragement to persons desirous of embarking their means in the formation of such Companies: Be it therefore enacted &c., as follows:

I. Any number of persons not less than twenty-five, may form a Company for the purpose of constructing, maintaining and working a Railway for public use in the conveyance of persons and property, and for that purpose may make and sign articles of association in which shall be stated the name of the Company, the places from and to which the road is to be constructed, maintained and worked, the length of such road as near as may be, the name of each County through or into which it is intended to be made, the amount of the capital stock of the Company which shall not be less than twenty-five hundred pounds for every mile to be constructed, and the number of shares of which such stock is to consist, and the names, additions, and places of residence of fifteen directors of the Company who shall manage its affairs for the first year and until others are chosen in their places. Each subscriber to such articles of association shall subscribe thereto his name, addition, and place of abode and the number of shares he agrees to take in the stock of the Company. On compliance with the next succeeding section of this Act such articles of association shall be filed in the office of the Secretary of this Province, who shall endorse thereon the date of such filing, and record the same in a book to be by him provided for that purpose; And thereupon the persons who shall have so subscribed the said articles of association, and all persons who shall become Stockholders in such Company shall be a Corporation by the name specified in such articles of Association, and by such name they and their successors shall have perpetual succession and shall be capable both at law and in equity of suing and being sued, of impleading and being impleaded, answering and being answered unto, defending and being defended, in all Courts of law and equity and places whatsoever in all manner of actions, suits, complaints, matters, and causes whatsoever, and they and their successors may have a common seal and the same may make, alter and change at their will and pleasure.

II. Such articles of association shall not be filed and recorded as aforesaid until at least two hundred and fifty pounds of stock for every mile of Railroad proposed to be made, is subscribed thereto, and ten per cent paid thereon in good faith and in money, to the directors so to be named as aforesaid, nor until there is endorsed on the said articles or thereto annexed an affidavit or legal affirmation (which may be taken before and

Preamble.

How a Railway Company may be formed under this Act. Articles.

Capital.

Directors.

Subscriptions.

Recording articles.

Incorporation and corporate powers.

A certain amount of stock must be subscribed and ten per cent thereon paid, &c.