

198

BILL.

AN ACT to provide for the formation of Incorporated Railroad Companies, and to regulate the same.

WHEREAS it is expedient to facilitate the formation, Preamble.
without the direct intervention of Parliament in each case, of Joint Stock Companies, with certain corporate powers, for the purpose of constructing, maintaining and working Railroads, and to provide for the regulation of Companies so formed :

Be it therefore enacted, &c.,

That any number of persons, not less than twenty-five, may form a Company for the purpose of constructing, maintaining and working a Railroad for public use, 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 number of years the same is to continue, 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, and the name of each County in this Province 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 two thousand five hundred pounds for every mile of Road proposed to be constructed, and the number of Shares of which said Capital Stock shall consist, and the names and places of residence of thirteen Directors of the Company, who shall manage its affairs for the first year, and until others are chosen in their places; and each subscriber to such articles of association shall subscribe thereto his name, place of residence, and the number of Shares of Stock he agrees to take in said Company.

Twenty-five or more persons may form a Railroad Company, by entering into certain Articles of Association.

II. And be it enacted, that such articles of association may be filed in the office of the Provincial Secretary, who shall endorse thereon the day they are filed, and record the same in a book to be provided by him for that purpose; and thereupon the persons who have so subscribed such articles of association, and all persons who shall become Stockholders in such Company, shall be one body politic and corporate, by the name specified in such articles of association, and by that name shall have perpetual succession, and a common seal, with power to break, alter and make new the same, and by

Signers of Articles to become a Corporation upon filing them in the Provincial Secretary's office.