

to the frontier of New Brunswick; and a branch railway, to be called the eastern branch railway, from some convenient part of such trunk railway to some part of the harbor of Pictou; and a branch railway, to be called the western branch railway, from some convenient part of such trunk railway to Victoria Beach or some other place in the county of Annapolis having navigable communication throughout the year with the Bay of Fundy, by such several lines as the company shall deem most advantageous.

2. Such several railways, and the different sections thereof, may be made at the same time, or in such order as the company may think proper,—provided that the trunk railway shall be commenced within one year from the passing of this act, and shall be completed before the first day of July, 1857; and both the branch railways shall be completed before the first day of May, 1860. And it shall be imperative on the company when the trunk line is constructed as far as the point of intersection, connecting the main trunk with the western branch line, that the company should immediately commence the construction of the western branch, and extend the same to the village of Windsor, and thence in successive years to Victoria Beach, so that the whole western branch be constructed within the period limited by the present act; and that when the main trunk line is so far extended eastwardly to the point of intersection which will connect it with Pictou, they should at once commence the construction of that line, so as to have it completed within the same period.

3. The number of directors of the company shall be twelve, of whom six shall be elected by the shareholders in the company who shall have paid up all calls upon the shares held by them in the stock of the company, and six shall be appointed by the governor of the province, in consideration of the loan of the province to the company, and to represent the interest of the province in the undertaking in consequence of such loan; and such last mentioned directors shall hold office during the pleasure of the governor. No director elected by the shareholders, whose calls are unpaid, shall be allowed to vote at the board of directors.

4. When six thousand shares, equal to one hundred and fifty thousand pounds of the capital stock of the company, shall have been subscribed, and a deposit thereon of one pound per share shall have been paid into the bank of British North America in London, or any bank at Halifax, the first general meeting of the shareholders may take place at the city of Halifax, which shall be called by any three or more shareholders representing not less than thirty shares, by notice in the royal gazette and the daily and tri-weekly papers published at Halifax, at least thirty days previous to such meeting for the organization of the company; at which meeting the shareholders present or represented by proxy shall choose directors, being each a shareholder of twenty-five or more shares, by a majority of votes. These directors, with the six directors appointed by the governor, shall be the directors of the company; and the six directors so elected shall remain in office until the next

Eastern branch

Western branch

When to be constructed.

Directors.

First meeting of shareholders.

Organization.

Directors—appointment, duration of office, &c.