

4. When by virtue of the certificate and proclamation in the third Section of this Act mentioned, the same shall be and become in full force and effect, the first meeting of the said Corporation shall be called by public notice by any one of the persons named in the first Section of this Act; such public notice shall set forth the time and place of such meeting; and the persons who shall attend such meeting, and who shall be proprietors of real estate, or having a legal or equitable interest in real estate within the district hereinbefore described, shall choose a President and Directors and such other officers as they may deem meet, and may make and ordain such rules, regulations and bye laws for the management of the affairs of the said Corporation hereby created under the authority of this Act, as to them shall seem meet; and at any meeting or meetings to be from time to time holden by the President and Directors aforesaid, under the authority of any bye law or regulation of the said Corporation hereby created, concerning the endorsement and guaranteeing of such Debentures as shall have been made by the said Saint Stephen Branch Railroad Company, bearing interest not exceeding six per centum per annum, payable half yearly with Coupons, the principal money to be redeemable in twenty years, and not to exceed in the whole the sum of one hundred thousand dollars, in such form and of such denomination as the said Saint Stephen Branch Railroad Company shall adopt under the authority of law, it shall and may be lawful for the said President to endorse the said Debenture or Debentures, Coupon or Coupons, with the name of the said President, and verified by the seal of the Corporation hereby created, and to deliver the same to the President of the said Saint Stephen Branch Railroad Company, to be thenceforth a debt due by the Corporation hereby created as is hereinafter set forth; provided always, that no such Debentures shall be issued or sold until it shall be made satisfactorily to appear to the Governor in Council that the stockholders of the said Saint Stephen Branch Railroad Company have *bona fide* paid in the sum of fifty thousand dollars of the subscribed stock of the Company, and have expended the same in actual work on the road.

5. It shall be the duty of the President of the Corporation hereby created, and he is hereby required as soon as may be after the act of endorsement and affixing of the corporate seal to any number of Debentures or Coupons under the authority of this Act, to file in the office of the Registrar of Deeds and Wills for the said County of Charlotte, a schedule shewing the numbers, denominations and dates of the Debentures so endorsed; and the said Debentures, with the lawful interest thereon, shall thereupon be and become an incumbrance in law affecting all the lands, tenements and hereditaments within the said described district.

6. Whenever any Debenture or Debentures shall be so endorsed under the authority of this Act, the same shall be used and applied by the said Saint Stephen Branch Railroad Company, for the use of the said Company, and for no other use or purpose whatsoever; and the said Saint Stephen Branch Railroad Company shall be and they are hereby declared to be, under the provisions and conditions of this Act, entitled to ask, demand and receive from the Corporation hereby created, such endorsement of Debenture or Debentures, and Coupons, and to such amount from time to time as the said Saint Stephen Branch Railroad Company may desire, not exceeding in the whole the said sum of one hun-

dred thousand dollars, subject nevertheless to the repayment of the same to the Corporation hereby created, when the same shall become due and payable as hereinafter mentioned, and to the payment of the interest thereon semi-annually, in manner following, that is to say—The said Saint Stephen Branch Railroad Company shall be held primarily liable to the holder of any such Debenture or Debentures for the payment of the principal and interest due thereon, and the liability of the Corporation hereby created shall be contingent only on every or any refusal, default or delinquency of the said Saint Stephen Branch Railroad Company; and whenever it shall happen that the said Corporation hereby created, by reason of any refusal, default, neglect or delinquency of the said Saint Stephen Branch Railroad Company, shall pay or be required to pay, or be held liable to pay to the holder of any Debenture or Debentures so endorsed as aforesaid, any sum or sums of money due for interest or principal on any such Debenture or Debentures, by virtue of such endorsement, it shall and may be lawful for the Corporation hereby created to recover the same from the said Saint Stephen Branch Railroad Company, in a summary manner, by Warrant of Distress, to be obtained on the Fiat of any Judge of Her Majesty's Supreme Court of Judicature of this Province, to be issued according to the form in the Schedule to this Act, on an *ex parte* affidavit of the President of the Corporation hereby created, to be sworn before any Commissioner for taking Affidavits to be read in the Supreme Court, setting forth the date, number and denomination of the Debenture or Debentures in question, the name of the holder thereof, the sum due for interest or principal, or both, as the case may be, the neglect or refusal of the said Saint Stephen Branch Railroad Company to liquidate the same, and the demand made upon, or the payment of the same by the said Corporation hereby created, upon which it shall be the duty of any Judge of the said Supreme Court and he is hereby required to grant his Fiat aforesaid.

7. This Act shall be published for two successive weeks in some newspaper printed in the Town of Saint Stephen before the time appointed for holding the meeting mentioned in the third Section of this Act.

#### SCHEDULE.

To the Sheriff of the County of Charlotte.

By A. B., Chief Justice, or by C. D., one of the Justices of Her Majesty's Supreme Court of Judicature for the Province of New Brunswick.

Whereas it having been made known to me by the Affidavit of E. F., President of the Corporation called the "Lower District of Saint Stephen," that on the                      day of                      186   , a certain Debenture (or certain Debentures) being numbered                      and of the denomination of                      was (or were) duly issued by the "Saint Stephen Branch Railroad Company," payable with interest, and that the same was (or were) duly endorsed by the said "Lower District of Saint Stephen" according to law, and that                      appears to be the holder of the same, and that demand of the payment of the same (or of the interest thereon) amounting to the sum of                      has been made on the said Corporation of the "Lower District of Saint Stephen," in consequence of the neglect or refusal of the "Saint Stephen Branch Railroad Company" aforesaid to pay the same;

I therefore command you the said Sheriff, that of the goods