

7. Every person owning a share in the capital stock of the said Corporation shall be a member thereof, and be entitled to vote at all meetings of the said Company, and members may give as many votes as they own shares, and absent members may vote by proxy, such proxy being a stockholder and authorized in writing.

8. That each and every shareholder in the said Company shall be held liable to the said Corporation for each and every call and assessment made, not, however, to exceed in amount the stock subscribed for, for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, or to carry on the operations for which the said Company is incorporated, and shall and may be sued for by the said Corporation and recovered in any Court of Record within this Province.

9. The said Company shall have power to levy and collect assessments upon the shares from time to time of such sums of money as may be deemed necessary for carrying on the business of the said Company, and whenever any assessment shall be made by the stockholders or Directors of the said Company, it shall be the duty of the Secretary-Treasurer to give notice thereof in one or more newspapers printed in the City of Saint John, requiring payment of the same within thirty days, and if any stockholder shall refuse or neglect to pay the Secretary-Treasurer the amount of such assessment upon his shares at the time prescribed, it shall be the duty of the Secretary-Treasurer to advertise all such delinquents shares for sale at public auction, giving at least thirty days notice of the time and place of such sale; and all shares upon which the assessment is not then paid, with interest from the time such assessment became due, shall be sold to the highest bidder, and after retaining the amount of such assessment and interest due on each share, and the expense of advertising and selling, the residue (if any) shall be paid over to the former owner, and a new certificate or certificates of the shares so sold shall be made out and delivered to the purchaser.

10. That the joint stock and property of said Corporation shall alone be responsible for the debts and engagements of the said Company, and that no creditor or person having any demands against the said Company, for or on account of any dealings with the said Company, shall have recourse against the separate property of any stockholder on account thereof.

#### CAP. LXIV.

##### An Act relating to the Fredericton Railway Company.

Section	Section
1 Company authorized to issue Debentures; amount; when payable.	2 Statement of Debentures issued to be filed in Secretary's office.
	3 Provision for payment of Debentures.

Passed 17th June 1867.

BE it enacted by the Governor, Legislative Council, and Assembly, as follows:—

1. That the Fredericton Railway Company, in addition to the powers heretofore granted, may issue Debentures or Certificates of Debt in such sums and of such denominations as the said Company shall deem advisable, not to exceed however, in the whole, the sum of one hundred and fifty thousand dollars, the said Debentures or Certificates to be made payable in not exceeding three years from the date of issue, signed by the President and countersigned by the Secretary.

2. Whenever the said Company shall issue any Debentures or Certificates of Debt under the provisions of this

Act, it shall be the duty of the said Company and they are hereby required to file a statement containing the number, date, amount, and the name of the person or persons to whom the said Debentures or Certificates of Debt are made payable, in the office of the Provincial Secretary.

3. That in order to provide for the payment of the said Certificates of Debt, authorized to be issued under the provisions of this Act, the said Company are hereby authorized to assign and make over to the holder or respective holders of the said Certificates of Debt the subsidy provided to be paid under the provision of an Act made and passed in the twenty seventh year of the Reign of Her present Majesty, intituled *An Act in aid of the construction of Railways*, or any part or parts of such subsidy, which assignment or respective assignments shall be executed under the seal of the said Corporation; and the respective holders of the said Certificates of Debt shall have all the rights and privileges for payment of any money that may become due and payable to the said Company under the provisions of the said last mentioned Act, as fully as the said Company would have had if no such assignment had been made; and on production and discharge of the said respective Certificates of Debt by the respective holder or holders thereof at the office of the Provincial Secretary, the Governor in Council may order and direct the Provincial Treasurer to pay the amount to the respective holders of the said Certificates of Debt and assignments of the said subsidy, to the amount of the said Certificates and assignments respectively; and such payment to the respective holders of the said Certificates of Debt, and assignment of the said subsidy, shall be an absolute discharge of the claims of the said Company to such subsidy to the extent of the payments made under such Certificates of Debt and assignments thereof; provided always, that the holders of such Certificates, or assignments thereof, shall have no claim whatever to any part of the said subsidy until the requirements of the said Subsidy Act shall be in every respect complied with to the satisfaction of the Governor in Council, and approved by them accordingly.

#### FORM OF DEBENTURE.

No. — \$ —

*Fredericton Railway Company.*

The Fredericton Railway Company promise to pay to , or his assigns, the sum of — dollars, current money of New Brunswick, in — years from the date hereof.

In testimony whereof, we, the President and Secretary of the said Company, have hereunto set our hands, and affixed the seal of the said Company, this — day of — A. D. 18 —

*J. R., Secretary.*

*T. T., President.*

#### CAP. LXV.

##### An Act to empower the City Council of the City of Fredericton to contract a Loan in aid of the Fredericton Railway.

Section	Section
1 City Council authorized to borrow \$50,000.	5 Condition of mortgage.
2 Amount of aid to be given.	6 City Council may issue Debentures.
3 Money advanced (in conjunction with advances by County) to stand as second mortgage; in what case to be first charge.	7 How signed and sealed, and when payable.
4 Certificate of amount advanced to be given to City Treasurer.	8 City Treasurer to receive and pay money.
	9 Assessment upon City to pay off principal and interest.
	10 Debentures when to be paid off.

Passed 17th June 1867.

WHEREAS the City Council of the City of Fredericton having, at a meeting of the said Council, agreed and resolved