

7. The said Railroad Corporation shall erect and maintain legal and sufficient fences on each side of the land taken by them for their Railroad, when the same passes through enclosed or improved land, or lands that may hereafter be improved; and for neglect or failure to erect and maintain such fences, said Corporation shall be liable to be indicted in any Court having competent jurisdiction within and for the said County of Northumberland, and to be fined in such sum as shall be adjudged necessary to repair the same; and such fines shall be collected and paid as other fines are by law collected and paid, and shall be expended for the erection or repair of such fence under the direction of an agent appointed by the Court imposing such fine; provided however, such fence may be dispensed with at the receiving and landing places of passengers and freight, and at such other places as are not elsewhere usually required.

8. The County of Northumberland is hereby authorized and empowered to take stock in the said Branch Railway to the amount of eighty thousand dollars, which stock shall be represented as hereinafter prescribed.

9. The first and annual meetings of said Company shall be held on the first Tuesday in May of each year, or such other day as shall be determined by the bye laws, at such time and place as the Directors shall appoint, at which meeting three of the Directors shall be chosen by ballot, each proprietor by himself or proxy being entitled to as many votes as he holds shares; and the Directors are hereby authorized to call special meetings of the stockholders whenever they may deem it expedient and proper, giving such notice as the Corporation by their bye laws may direct.

10. The Directors so elected shall, immediately after their first and subsequent annual meetings, and before electing their President, notify the Justices of the Peace for the County of Northumberland in General or Special Sessions, with a request that the said Justices will appoint two Directors for said Company, if they have not previously made such appointment, and which they are hereby authorized and empowered to do immediately after the passing of this Act, said Directors so appointed being stockholders in said Company, who shall represent the stock taken by said Justices of the Sessions in said Railway Company, and hold the proxy or right to vote upon such shares; the Directors then appointed shall constitute the Board of Directors for said Company; and in case the said Justices of the Sessions shall fail or neglect to appoint two Directors within thirty days after being served with notice by the Company, the Directors elected may then proceed to elect a President, and shall have full power to transact any and all business of said Company until such appointment is made.

11. The Justices of the Peace for the County of Northumberland in General or Special Sessions, shall, on the application of the Directors of said Company, issue Debentures for the purposes of this Act, in such amount as shall be named by Railway Company.

12. The Debentures to be issued under the provisions of this Act, shall be in such form as the General Sessions of the Peace for the said County may prescribe, with coupons for interest payable half yearly attached; which Debentures shall be sealed with the seal of the Court of General Sessions of the Peace for the said County, signed by the Chairman of the said Court at the time of ordering the issue thereof, countersigned by the Clerk of the Peace for the said County; and the coupons for interest shall be signed by the Chairman

as aforesaid, and countersigned by the Clerk of the Peace; and the said Debentures and coupons shall be negotiable in the same manner as promissory notes payable to bearer.

13. The said shares of said Railway Company shall be deemed personal estate, and transferable as such, and every such share shall entitle the holder thereof to a proportionate part of the profits and dividends of said Company after the making and completing the said Railway, and other incidental expenses; but no shareholder shall be entitled to transfer any share after any call shall have been made in respect thereof, until he or she shall have paid all calls for the time being due on every share held by him or her.

14. The Directors of the said Company may by Deed subject and charge in such manner as they think fit, the said Railroad and the future lands, goods and other property and effects, tolls, incomes and profits whatsoever of the said Company, or such part thereof as the Directors may think fit, and may in like manner grant and assure the whole or any part of any guarantee of interest, grant, money, or lands, or other benefit, profit or advantage already or to be hereafter granted, conceded or allowed to Railroad Companies in this Province, by any Act of Assembly; and every Deed executed by the Directors of the Company shall be under the common seal of the Company, which the Directors are hereby authorized to affix to every such Deed, and under the respective hands and seals of any three or more of the Directors of said Company; and every Deed so executed shall have as full effect and be as binding and conclusive on the Company and the Directors of the Company as if the terms and provisions of such Deed were by this Act of Assembly expressly enacted and made binding and conclusive accordingly.

15. All Common Land taken by said Railway Company for Railway purposes within the bounds of the County of Northumberland, shall be held by said Company, and shall be deemed and considered the property of said Company while so held.

16. The said Company, to entitle themselves to the privileges, benefits and advantages to them granted in this Act, shall *bona fide* commence to construct said Railway within six years from the passing of this Act, failing which, then this Act and every matter and thing therein contained shall cease and be entirely null and void; and if the said Railway, having been commenced, shall not be made and completed within the period of six years from the passing of this Act, so as to be used for the conveyance and carriage of passengers, goods and chattels thereon, then this Act and every matter and thing therein contained shall cease and be utterly null and void.

CAP. XLIX.

An Act to incorporate the New Brunswick Railway Company.

Sec.	Sec.
1 Company incorporated; rights and privileges.	11 Courses of rivers, &c. may be altered.
2 Claims of infants, &c. how and with whom settled.	12 Bridges, &c. to be kept in repair.
3 Assignment by Woodstock Railway Company.	13 Navigation of rivers, &c. not to be obstructed.
4 Company may purchase other Railways; proviso.	14 Fences; proviso.
5 Capital stock; Government of Company.	15 Carriage of mails, troops, passengers, &c.; proviso.
6 First meeting, when and by whom called.	16 Annual meeting, when held.
7 Bye laws, by whom made.	17 Committee of Legislature may enquire into state of Company.
8 Powers of President & Directors.	18 Power to sell, &c. Railway; proviso.
9 Tolls established.	19 When property of Company is exempt from taxation.
10 Other Companies may connect.	20 Stock and Debentures exempt.
	21 Time within which surveys must be made. Schedules.