

of the net receipts of the Company, and upon the undertaking and property of the same to the extent of the said three fifths, and no right, liability, or incumbrance of any kind whatsoever, shall at any time be created or incurred by or with the consent or privity of the Company, which shall rank in priority to, or *pari passu* with, or in any wise affect any part of the said debenture stock, or the interest thereon.

8. The first meeting of the Company shall be called by Henry Osburn, Esquire, the time and place of such meeting to be published at least two calendar months prior to the holding thereof, in a newspaper published in London, England, and in Woodstock and Saint Stephen, New Brunswick, and at such meeting every debenture holder of the New Brunswick and Canada Railway and Land Company, limited, shall be entitled to vote in person or by proxy, one vote for every twenty pounds sterling of debentures held by him; and every stockholder in the Companies hereby incorporated shall be entitled to vote in person or by proxy, one vote for every share of stock held by him; provided always, that the holders of branch line stock shall not at any time as such holders be entitled to vote more than two fifths of the total votes capable of being given by the aggregate stockholders of the Company, and that the holders of the main line, guaranteed debenture stock, and ordinary and B stock, shall at all times be represented on the said Board of Directors, in the proportion of not less than three fifths of the whole Board; at such meeting eight Directors shall be chosen, who shall hold office until the annual meeting of the Company, and bye laws shall be adopted for the management of the business of the Company, and proper measures taken for the full organization of the same; at all subsequent meetings every stockholder of the Company shall be entitled to vote, in person or by proxy, one vote for every share standing in his name, subject however to the proviso last aforesaid.

9. The Company shall assume all the pecuniary obligations of the parties and Corporations named in the first section of this Act, incurred in the working or running of the said main line and branches, unpaid at the time of the passing of this Act, and be subject to all the duties and obligations imposed upon the Company by this Act, or upon the said Corporation, or any of them, so far as the same are not repugnant to or inconsistent with the provisions of this Act; and all such Acts shall remain in force, and be held to apply to the Company hereby incorporated; but all those provisions of the said Acts repugnant to or inconsistent with any of the provisions of this Act are hereby repealed, and actions may be maintained against the said Company for any failure in, or non-performance of, any such duties and obligations; and the said Company may maintain actions for any such demands, payable to the said parties or Corporations at the time of the passing of this Act; and any amounts recovered against this Company under this section for default, or any of said Corporations, shall be paid out of the earnings as hereinbefore apportioned to said Corporations respectively, and shall be subject to the rights of the mortgage debenture

holders, preference stockholders and lessees in this Act mentioned; and the Company shall be entitled to, and shall have all the powers, privileges and exemptions conferred upon the said Corporations, or any of them, by any Act of Assembly now in force.

10. The Directors of the Company elected by the shareholders, in accordance with the provisions of this Act, shall have power and authority to enter into and any arrangement with any other incorporated Railway Company, for the purpose of uniting with such other Railway Company, or may lease the line of railway and its branches on such terms as may be mutually agreed upon, and they may enter into arrangements for the mutual interchange of traffic with all Railway Companies completing their lines to the lines of the Company, may lease such railway or railways, or amalgamate or make running arrangements therewith.

11. The Directors of the Company, if authorized so to do by a vote of a majority of the stockholders taken at a special meeting called for that purpose in like manner as may be prescribed for the calling of special meetings, may from time to time by deed, subject and charge to such extent as such meeting may by resolution declare to be desirable, the main line and branches, any future lands, goods, and other property and effects, tolls, income and profits whatsoever of the Company, or such part thereof as the Directors may think fit; 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 six or more of the Directors of the said Company; and every deed so executed shall have as full effect, and be as binding and conclusive on the Company, and Directors of the Company, as if the terms and provisions of such deed were by this Act expressly enacted, and made binding and conclusive accordingly, subject to the conditions specified in section seven of this Act, and subject to the rights of mortgage debentures in the said Branch Railways, and Woodstock Railway, who may not elect to convert their debentures into preferred stock.

12. The rates, tolls and fare for carrying the same class of passengers, and description of freight and merchandize, to or from Saint Andrews, may be the same as to or from Saint Stephen; but all rates, tolls and fares for the same class of passengers or description of freight and merchandize, shall be no higher for the same number of miles to or from Saint Andrews than to or from Saint Stephen.

13. The Company shall provide and run all trains necessary for the carrying of passengers and freight, and they shall run at least one daily train each way over the said main line and branches, (Sundays excepted) unless prevented by weather, accident, or some other unavoidable cause other than from want of railway stock, or from keeping the road and all its appliances in good running order.

14. This Act shall come into operation on the thirtieth day of June next.