

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

1 Company authorized to issue Debentures; amount; when payable.

Section

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 provi-

sions 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. —

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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.*