

der the fifth section of this act shall be taxable to said corporation by the several towns, cities and plantations in which said lands lie, in the same manner as lands owned by private persons, and shall in the valuation list be estimated the same as other real estate of the same quality in such town, city or plantation, and not otherwise; and the shares owned by the respective stockholders shall be deemed personal estate, and be taxable as such to the owners thereof, in the places where they reside and have their home. And whenever the net income of said corporation shall have amounted to ten per centum per annum, upon the cost of the road and its appendages and incidental expenses, the directors shall make a special report of the fact to the legislature; from and after which time one moiety or such other portion as the legislature may from time to time determine, of the net income of said railroad accruing thereafter over and above ten per centum per annum first to be paid to the stockholders, shall annually be paid over by the treasurer of said corporation, as a tax, into the treasury of the State for the use of the State. And the State may have and maintain an action against said corporation therefor, to recover the same. But no other tax than herein is provided shall ever be levied or assessed on said corporation, or any of their privileges or franchises.

§ 16. The annual meeting of the members of said corporation shall be holden on the last Wednesday in July, or such other day as shall be determined by the by-laws, at such time and place as the directors for the time being shall appoint: at which meeting 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 shall deem it expedient and proper, giving such notice as the corporation by their by-laws shall direct.

§ 17. The legislature shall at all times have the right to inquire into the doings of the corporation, and into the manner in which the privileges and franchises herein and hereby granted may have been used and employed by said corporation, and to correct and prevent all abuses of the same, and to pass any laws imposing fines and penalties upon said corporation, which may be necessary, more effectually to compel a compliance with the provisions, liabilities and duties hereinbefore set forth and enjoined, but not to impose any other or further duties, liabilities, or obligations. And this charter shall not be revoked, annulled, altered, limited or restrained without the consent of the corporation, except by due process of law.

§ 18. If the said corporation shall not have been organized, and the location according to actual survey of the route filed with the county commissioner of the counties through which the same shall pass, on or before the thirty-first day of December, in the year of our Lord one thousand eight hundred and fifty-five, or if the said corporation shall fail to complete said railroad on or before the thirty-first day of December, in the year of our Lord one thousand eight hundred and sixty-five, in either of the above mentioned cases this act shall be null and void.

§ 19. Said company shall not engage in, nor commence the construction of any section or sections of said railway, until seventy-five per centum of the estimated cost of said section or sections shall have been subscribed for by responsible persons.

§ 20. If the Provinces of New Brunswick and Nova Scotia, or either of them, shall, in any legal way and manner, constitute this company a company within its limits and jurisdiction, this company is hereby authorized and empowered to exercise within said limits and jurisdiction of such Province all the rights and powers, and shall have and enjoy all the privileges and immunities which it could have, exercise or enjoy within this State.

§ 21. The said European and North American Railway Company are hereby authorized and empowered to contract with the Government of the United States, and any foreign government or power, for the carrying of the mail of any such government or power, over or within any of the territories where said company may exercise or enjoy any of the powers, privileges, or immunities herein granted to it.

Approved, August 20th, 1850.