

consecutively, beginning with number one, and payable in not exceeding twenty years; provided nevertheless, that the aggregate amount of such Debentures so to be issued by authority of this Act, shall in no case exceed the sum of sixty thousand dollars, and such Debentures, with the interest, shall be made payable at such time and place as the said Company may direct.

2. The Debentures to be issued under the authority of this Act shall constitute a lien, incumbrance and first charge on the property of the said Company, saving and excepting the rights of the Crown, and whenever issued, a schedule thereof shall be forthwith filed by the President of the said Company in the office of the Registrar of Deeds and Wills in and for the County of Carleton, and entered in a book to be kept by the Registrar for that purpose, and also recorded in a book to be kept for that purpose by the Secretary of the said Company.

3. All Debentures issued under the provisions of this Act shall, with the Coupons, be signed by the President and countersigned by the Secretary of the said Company.

4. That to aid in the redemption and payment of such Debentures as may be issued by the said Company under the provisions of this Act, the said Company is hereby authorized and required to form a sinking fund of one and one half per centum on the amount of such Debentures.

SCHEDULE A.

Woodstock Railway Company.

No. _____ \$ _____

The Woodstock Railway Company promises to pay at the Office of the said Company in Woodstock, to _____, or bearer, the sum of _____ dollars currency, _____ years after date, likewise the interest from the same date at the rate of six per cent. per annum, to be paid half yearly on the presentation of the proper Coupons for the same, as hereto annexed, on the _____ day of _____ and the _____ day of _____ in each year, at Woodstock.

In witness whereof the said Woodstock Railway Company has hereunto affixed its seal this _____ day of _____ A. D. 18 ____.

A. B., President.

C. D., Secretary.

[L. S.]

Debenture No. _____ \$ _____ Currency.

_____ dollars currency will be paid to _____, or bearer of this Coupon, on presentation at the Office of the Woodstock Railway Company in Woodstock, in _____, six months interest on the Debentures numbered _____ due the _____ day of _____ A. D. 18 ____.

A. B., President.

C. D., Secretary.

CAP. XVII.

An Act to enable the Town of Woodstock to aid the Woodstock Railway Company.

Section.

1. Town Council may take stock.
2. Amount of loan from Council.
3. Money for stock, how raised by Council.
4. Sinking fund, how established.
5. Dividends, how appropriated.

Section.

6. Deficiency of interest on loan, how paid.
7. Rate payers to elect one Director.
8. Directors, how elected.
9. County Council not to assess Town of Woodstock.
10. Liability of Town of Woodstock.

Passed 16th April, 1866.

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

1. The Town Council of the Town of Woodstock may take and hold stock, for and in the name of the said Town, in the Woodstock Railway, to the amount of twenty thousand dollars, and they may assign, transfer and dispose of the same for the benefit of the said Town at a price of not less than the par value thereof.

2. The Town Council of the Town of Woodstock may also loan the said Woodstock Railway Company such sum not exceeding twenty thousand dollars as they may deem advisable, for which the said Town shall receive bonds or certificates of debt of the Railway Company.

3. The Town Council may raise money for the purpose of taking the said stock, and of providing for the said loan, by issuing Certificates of Debt called Debentures, payable with interest semi-annually, at a rate not exceeding six per cent. per annum, redeemable in such periods as they may prescribe, not exceeding thirty years, which shall be in the form prescribed in Schedule A of this Act.

4. The Town Council shall establish a sinking fund for the purpose of paying off the debt incurred by the said Debentures, which shall be equal to at least one per cent. annually on the whole sum raised under the authority of this Act, and shall be invested in Provincial Debentures, or in the purchase of Debentures issued by the said Town of Woodstock.

5. The dividends received from the stock of the said Company held by the said Town, shall be appropriated towards the fund created for the payment of the interest, or for the extinguishment of the debt contracted by the said Debentures.

6. The Town Council shall annually raise such sums of money as shall be required to pay any deficiency in the interest on the loan contracted under the authority of this Act, and to provide for the sinking fund, which sum shall be levied, assessed and collected in the same manner in all respects as other Town rates (under the Act incorporating the said Town) are levied, assessed and collected by any law then in force, with the exception of the tax upon the poll, which in every assessment made for the purposes of this Act, shall be not less than five shillings upon every male inhabitant of the Town, of the age of twenty one years or upwards, not being a pauper.

7. The rate payers of the said Town of Woodstock shall annually at the annual election of the Mayor and Councillors of the said Town, or at such other time as the Town Council by bye law may prescribe, elect one of the inhabitants, being a rate payer on property in the said Town, a Director of the said Railway, to represent the stock held by the Town in the said Company, with all the powers and privileges of any Directors of the said Company, who shall be in lieu and in the stead of one of the Directors provided to be elected in the Act to incorporate the Woodstock Railway Company, and shall also represent the stock of the said Town in all meetings of the stockholders of the said Company, and shall be entitled to vote according to the number of shares held by the said Town in the said Company.

8. Until the next annual meeting of the stockholders of the Woodstock Railway Company, no Director shall be elected under the authority of this Act, but at such annual meeting, and for ever thereafter, the said stockholders shall elect only six Directors, which six, together with the Director elected by the rate payers of the said Town, shall be and continue to be the Directors of the said Company.