

in such advertisement, and the same by and under such order as aforesaid shall pay off accordingly; and from and after the expiration of such notice the interest on such debentures shall cease.

7. The facilities and aid contemplated by this Act shall not be made available and given to any Company, unless the said survey of the said Railway shall be commenced within one year from the passage of this Act.

CAP. XXXVII.

An Act to further facilitate the construction of the Grand Southern Railway.

Sec.

- 1 Sessions authorized to borrow money; amount to be borrowed.
- 2 On receipt of certificate of Engineer, &c. that five miles of road is graded, &c., Sessions to pay Company \$5,000; when Sessions shall pay balance.
- 3 Sessions authorized to issue debentures.

Sec.

- 4 Debentures by whom executed; time debentures may run.
- 5 Moneys loaned, to whom paid.
- 6 Sessions authorized to assess rate to pay interest on debentures and principal.
- 7 Moneys assessed, how applied.
- 8 When Act shall come into operation.

Passed 10th April, 1875.

WHEREAS it is deemed desirable to grant power to certain property holders in the County of Charlotte to aid in the construction of the Grand Southern Railway, by the issue of debentures or certificates of debt, with power to levy assessments upon the said County for the payment of the same, with interest;—

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

1. The General Sessions of the Peace for the County of Charlotte are hereby authorized and empowered to borrow such sum or sums of money in loans of not less than one hundred dollars each, not exceeding fifty thousand dollars in the whole, to be appropriated and applied according to the provisions of this Act.

2. When and so soon as it shall be certified to the said General Sessions by the Government Engineer, or a competent engineer approved of by the said Sessions, that five miles of the said railway is graded and ready for laying and receiving the rails, the said General Sessions shall pay to the said Grand Southern Railway Company, or such other Company as shall build the said Grand Southern Railway, the sum of five thousand dollars, and the like sum of five thousand dollars on the receipt of a similar certificate of each successive five miles being so graded and ready for laying down and receiving the rails, until thirty miles of the said Grand Southern Railway is graded as aforesaid; and when it shall be certified as before to the said General Sessions by such engineer as aforesaid, that the remaining portion of the said line of railway is completed and in good, thorough working order, with the necessary stations, station-houses, and rolling stock, the said General Sessions shall pay to the said Grand Southern Railway Company, or such Company as shall build the said Grand Southern Railway, the balance of the said sum of fifty thousand dollars.

3. It shall and may be lawful for the said General Sessions to issue debentures with coupons at a rate of six per centum per annum, payable semi-annually to the holder thereof, in such form and at such place or places as the said General Sessions may deem expedient, which debentures and coupons shall be respectively negotiable in the same manner as promissory notes, payable to the holder or bearer thereof.

4. The debentures shall be sealed with the Common Seal of the said General Sessions, and be signed by the Chairman

of the said Sessions, and countersigned by the Clerk of the Peace for the said County of Charlotte, and shall be consecutively numbered according to the times at which the same shall be issued, and shall be made payable in not less than five years and not exceeding fifty years from the respective dates of issue, at such place or places as the said Sessions may deem expedient.

5. All moneys loaned to the General Sessions of the Peace for the County of Charlotte under the provisions of this Act, shall be paid by the lenders thereof to the Treasurer of the County of Charlotte, and by him paid to the said Grand Southern Railway Company, or such other Company as shall build the said Grand Southern Railway, by order of the said General Sessions, the said County Treasurer holding and paying the same exclusively for the purposes of this Act.

6. The said General Sessions are hereby authorized, empowered and directed every year, to order, assess and levy a rate on the whole of the inhabitants of the said County of Charlotte liable to be rated or assessed for any rate or assessment within the said County, of a sum sufficient to pay the interest on the debentures under this Act, and a further sum of not exceeding two thousand dollars, as will pay such and so much of the principal sum borrowed as the said General Sessions may deem expedient, besides the charges for assessing and collecting, for the purpose of discharging the principal and interest of the loans contracted by virtue of this Act, until the same shall be paid off; the said several sums to be levied, assessed, collected and paid in such proportion and in like manner as any County rates for public charges, only that the tax upon the poll of each inhabitant shall be not less than half a dollar, and when collected shall be holden by the County Treasurer for the payment of the said interest, or interest and principal, as the case may be, exclusively for the purposes of this Act.

7. The moneys so assessed shall from time to time be applied in payment of the said debentures and the interest due thereon; and the said County Treasurer shall, when and so often as he may be directed by the General Sessions so to do, give one calendar month's public notice by advertisement in one of the newspapers published in the County of Charlotte, calling in such and so many of the said debentures, whether due or not, as the said General Sessions may be prepared to pay off, specifying the number of such debentures in such advertisement, and the same by and under such order as aforesaid shall pay off accordingly; and from and after the expiration of such notice the interest on such debentures shall cease.

8. Provided always, that this Act shall not come into operation or be in force until it shall be determined by a majority of the ratepayers in the said County of Charlotte liable to be rated and assessed thereunder, that they desire that the said Act may be in force, which said determination shall be arrived at in the manner following, that is to say: The Assessors of Rates of the several Parishes in the said County of Charlotte are hereby authorized and required, within two months after the passage of this Act, to make in like manner as valuations of property and incomes are now made by the Assessors of Rates, a list of all the persons liable to assessment under this Act, and deliver such list to the Town Clerks of the several Parishes in the said County, within four months from the passage of this Act, and such Town Clerks shall within twelve months from the passing of this Act, by written or printed notices to be by them