

inafter provided, are hereby authorized and required to issue debentures to the amount of thirteen thousand dollars, in sums not exceeding five hundred dollars nor less than one hundred dollars each, in favour of the Petitecodiac and Elgin Branch Railway Company, or such other Company as shall undertake to build the Petitecodiac and Elgin Branch Railway, at the times, in the manner, and subject to the conditions and requirements hereinafter particularly mentioned.

2. When and so soon as it shall be certified to the said General Sessions by the Engineer appointed by the Governor in Council to oversee and superintend the work upon said Railway, that the said Petitecodiac and Elgin Branch Railway Company have expended thirty thousand dollars in actual and *bona fide* construction of, or have acquired material to such amount for the said Railway, the said Sessions shall deliver to the said Petitecodiac and Elgin Branch Railway Company, or such other Company as the case may be, debentures issued under this Act to the amount of six thousand five hundred dollars, and debentures to like amount on the receipt of a similar certificate that a further sum of thirty thousand dollars has been expended in the *bona fide* and actual construction of said Railway, or have acquired materials therefor as aforesaid.

3. The debentures issued under the authority of this Act shall be sealed with the common seal of the said General Sessions, be signed by the Chairman of the said Sessions, and be countersigned by the Clerk of the Peace of the said County, and shall be consecutively numbered according to the times at which the same may be issued, payable in manner following, that is to say, the sum of one thousand dollars, part thereof in ten years from the date of issuing, and the balance of twelve thousand dollars at the rate of one thousand dollars per year for each year succeeding, with interest at the rate of six per centum per annum, payable semi-annually.

4. Such debentures shall have coupons attached thereto for the payment of the said interest, which coupons shall be signed by the Chairman and countersigned by the Clerk of the Peace, the said debentures and coupons shall be respectively negotiable in the same manner as promissory notes, payable to the bearer thereof.

5. The said General Sessions are hereby authorized, empowered and required to make a rate and assessment in each and every year during the time the said debentures, or any of them, remain unpaid, on the whole of the inhabitants and ratepayers of the Parish of Elgin, in the said County, liable to be rated and assessed for any rate and assessment within the said County, of a sum sufficient to discharge the interest on the said debentures, until the principal sum mentioned in said debentures, or any of them, shall fall due, and then so soon as any of the principal sum or sums secured and made payable by said debentures shall be about to fall due, the said assessment shall be made for a sum sufficient to pay the said principal sum or sums so to fall due in each year thereafter, together with and in addition to a sum sufficient to discharge the interest on the said debentures, together with the expenses of assessing, levying and collecting the said rate and assessment; all of which said several sums of money shall be assessed, levied and collected in the same manner as other County and Parish rates are assessed, levied and collected; and all such assessments shall be made at such a length of time before the moneys required for said principal money and interest shall be due as will enable the said Ses-

sions to have the same collected and ready for the payment of said interest and principal at the respective times when the same shall fall due.

6. After the expiration of five years from the delivery of the said debentures to the said Petitecodiac and Elgin Branch Railway Company, as provided in the first Section of this Act, it shall and may be lawful for the said General Sessions, and they are hereby authorized to demand and receive from the said Railway Company, stock or shares in the said Company equal to the amount of the debentures handed over to the Company; and the said Petitecodiac and Elgin Branch Railway Company, or such other Company, are hereby required and empowered to grant to said General Sessions of the Peace for the County of Albert, shares or stock in the said Railway Company, and the said General Sessions of the Peace are required to hold such shares or stock, if received in trust, to and for the use of the ratepayers and inhabitants of the said Parish.

7. In case the shares or stock are given to the said General Sessions of the Peace for the County of Albert by the said Petitecodiac and Elgin Branch Railway Company, or other Company, then in such case the said General Sessions shall and may appoint one person, being an inhabitant and ratepayer of the Parish of Elgin, to represent such stock or shares, and may from time to time remove such person and appoint another in his stead; such person shall and may vote at all meetings of shareholders of such Company in respect of such stock.

8. The said General Sessions shall not be required to issue such debentures until after the holding the meeting of the ratepayers of said Parish of Elgin herein provided for.

9. The Town Clerk of the Parish of Elgin is hereby authorized and required, immediately after the passing of this Act, to make a list of all the persons liable to assessment under the provisions of this Act, and within four months from the passing of this Act, by public notice printed in a newspaper published in the said County, or if none so published, then in a newspaper published in the County of Westmorland, and also by printed handbills, to be posted in three or more public places in the said Parish of Elgin, make known to the public that he will call together and will hold a meeting of all persons liable to be assessed under the provisions of this Act, at a time and place to be in such notice specified, and which shall not be less than six days from the time of posting up and publishing such notices; and on the day and hour (which shall not be later in the day than twelve o'clock, noon, and continue open until four o'clock, P. M.), and at the place in such notice named, the said Town Clerk shall hold such meeting; he shall put the question to each person as he presents himself to vote, and whose name is entered in the said list so furnished as aforesaid, whether said debentures shall be issued as herein provided for or not, and shall truly enter his answer "yea" or "nay" opposite his name on the said list; the President or Manager of any Corporation shall be entitled to vote in respect of the property of such Corporation liable to be assessed under this Act: If it shall appear to the Town Clerk that the parties at such meeting have voted "yea" represent a majority of the ratepayers, representing at least one half of the assessed value of the property of the said ratepayers of said Parish as appears from the said assessment list of the year 1874, present in person or by proxy, of the Parish, liable to be rated and