

the purpose of facilitating the driving of Lumber thereon, the sum to be assessed in any one year, as described in Section seven of the above recited Act, shall not be over thirty three and one third ($33\frac{1}{3}$) per cent. of the sum so expended.

CAP. XIII.

An Act in amendment of the Act to incorporate the Newcastle Gas Company.

Section.

1. What deemed preferential stock.
2. Holders of preferential stock to receive first dividends.

Section.

3. Balance of profits, how divided.
4. Holders of preferential stock liable to same calls as others.

Passed 16th April, 1866.

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

1. That so much of the capital stock authorized to be raised under the Act made and passed in the twenty fourth year of the Reign of Queen Victoria, intituled *An Act to incorporate the Newcastle Gas Company*, as has not yet been subscribed for or paid, not exceeding the sum of four thousand dollars, shall, when hereafter subscribed for and paid up, be deemed and taken to be preferential stock of the said Company.

2. That the stockholders who shall subscribe and pay the said new stock to the said sum of four thousand dollars, shall hold such stock as preferential stock, and the said stockholders thereof shall, out of the annual profits of the said Company, be paid dividends on the amount of the said preferential stock to the extent of six per cent. per annum thereon, before any portion of the said annual profits shall be declared and paid as a dividend on the stock of the first stockholders in the said Company.

3. That after deducting and paying from the annual profits of the said Company the said dividend of six per cent. on the amount of the said preferential stock paid up, the balance of such annual profits may be declared and paid as a dividend on the whole of the said stock, original and preferential, paid up, by a due and equal pound rate on the amount of the said paid up stock.

4. That all the provisions of the said Act for making calls of the said new or preferential stock, and all the rights and remedies for enforcing payment thereof, shall in every respect be applied to the said preferential stock.