

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1866.* Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1866.

29 Victoria – Chapter 17 (Session 1)

**An Act to enable the Town of Woodstock to aid the Woodstock Railway Company. Passed 16th April, 1866.**

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.
6. Deficiency of interest on loan, how paid.

Section.

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.

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.

9. Notwithstanding the provisions of an Act made and passed in the twenty eighth year of the Reign of Her present Majesty, intituled *An Act to facilitate the construction of a Branch Railway to Woodstock*, the County Council of the County of Carleton shall have no power to levy, assess or collect any sum or sums of money for the purpose of aiding in any way in the construction of the said Railway, upon the inhabitants of the said Town of Woodstock, for and in respect of any property whatever within the limits of the said Town of Woodstock, so that the said Town of Woodstock shall be exempted from taxation under the said Act, or any other Act to enable the said Municipality to aid in constructing the said Railway.

10. The Town of Woodstock shall not be liable, nor shall the property thereof, nor the inhabitants of the said Town, be liable in any way by reason of taking stock in the said Woodstock Railway Company, beyond the payment of any stock authorized to be taken by this Act

Schedule A.

Town of Woodstock, New Brunswick.

No. \_\_\_\_\_ \$ \_\_\_\_\_

The Town of Woodstock promise to pay at \_\_\_\_\_ [here prescribe place] to \_\_\_\_\_ or bearer, the sum of \_\_\_\_\_, \_\_\_\_\_ years after date, with interest thereon, at the rate of six per cent. per annum, payable half yearly on presentation of proper Coupons therefor,

on the \_\_\_\_\_ day of \_\_\_\_\_, and the day of \_\_\_\_\_ in each year, at  
\_\_\_\_\_.

In testimony whereof, the said Town Council have affixed the Seal of the said Town, and the Mayor of the said Town Council hath hereunto subscribed his name.

[L.S.]

L.P. F., Mayor.

J. H. J., Secretary.

Debenture No. \_\_\_\_\_

\$ \_\_\_\_\_ currency, will be paid to \_\_\_\_\_, or bearer of this Coupon, on presentation at the office of the Treasurer of the Town of Woodstock, being six months interest on the Debenture numbered \_\_\_\_\_, due the \_\_\_\_\_ day of \_\_\_\_\_, A. D. 18\_\_\_\_\_.

L. P. F., Mayor.

J. H. J., Secretary.