

paid to Messrs. Dawes & Sons), shall, if desired, be taxed by the Taxing Officers of the Courts of Upper Canada in the usual manner.

25. From and after the acceptance of this Act, as herein provided, no action, suit or other proceeding shall be maintained by or on behalf of any holder of any Debenture hereinbefore referred to as outstanding on the first day of July, one thousand eight hundred and sixty-three, or of any Coupon to such Debenture; and no judgment at law or in equity recovered, in respect of such Debenture or Coupon, shall be enforceable against the city, its property or effects; and it shall be a sufficient plea to any such suit or action to state that a new Debenture, under the provisions of this Act, had been duly lodged at such place as aforesaid, and that all arrears due to such Debenture holder, according to the terms and provisions of this Act, had been paid or tendered to him or duly lodged for him, and the same facts may be shown on motion to stay or set aside proceedings under any such judgment as aforesaid

New Debentures a bar to recovery of old Debentures.

26. Nothing herein contained shall impair, affect or restrict the right of any holder of Debentures issued in respect of the Great Western Railway Company of this Province to share in the dividends payable on stock of that Company, but the holders of such Debentures shall be entitled to such dividends and such proportion of the interest above mentioned as shall make up the total amount of interest to six per cent. : Provided always that if such dividends and interest shall exceed the said sum of six per cent. the surplus shall be carried to the account of a special sinking fund, in the names of the Trustees, for the purposes of this Act, and shall be applied by them in or towards redemption of the said Railway Debentures in the manner as provided in the case of the general sinking fund for the redemption of the Debentures generally; and after redemption of all the said railway Debentures, the said dividends shall be carried to the account of the general sinking fund aforesaid, to a special account to be called the "Great Western Interest Account," and shall, from time to time, be applied to the payment, or in reduction of the next half year's interest on the Debentures in this clause mentioned.

Saving clause for Great Western Railway Debenture holders.

Special Sinking Fund.

27. Nothing herein contained shall impair, affect or restrict the rights of holders of Water Works Debentures to the security they at present hold, but they shall in addition to the interest payable by the said Debentures, be entitled to receive any profits derivable from the said Water Works, after deduction of working expenses, including the cost of extending the line of pipes, introducing service pipes and keeping the said works in repair, so as the said interest and dividends shall not in the whole exceed six per cent., and any surplus shall be carried to the account of a special sinking fund, in the names of the said Trustees, and shall be applied for the redemption of the said Water Works Debentures in similar manner as in the last section provided; and after redemption of all the said Water Works Debentures, the said dividends shall be carried to the accounts of the general sinking fund aforesaid, a special account to be called the Water Works Interest Account, and shall from time to time be applied in payment or reduction of the next half year's interest on the Debentures in this clause mentioned.

Saving clause for Water-works Debenture holders.

Special sinking fund.

28. The Debentures issued under this Act shall be expressed to be issued under the City of Hamilton Debentures Act, 1863; but those mentioned in the two last preceding sections shall be specially stamped or otherwise designated as "Great Western Railway," or "Water Works" Debentures.

Title of new Debentures.

29. The Collectors referred to in the 10th and 12th sections of this Act shall, before entering upon the duties of their office, give security to the Municipality in the same manner as is provided for in the case of

Security to be provided by collectors.