

such pretended By-Law, neglect or refuse to carry into effect and execution the said By-Law for levying the moneys necessary to return, satisfy and discharge such loan and the interest thereof, every such officer shall be deemed guilty of a misdemeanor, and shall be punished by fine or imprisonment, or both, at the discretion of the Court whose duty it shall be to pass the sentence of the law upon such offender.

B Y - L A W ,

To authorize the Reeve of the United Townships of Moulton and Sherbrook to issue debentures, in payment of five thousand pounds, in shares of five pounds each, of Stock subscribed for, by the said United Townships of Moulton and Sherbrook, in the Brantford and Buffalo Joint Stock Railroad Company, and to grant permission to said Company to construct a Railroad through the said United Townships.

Whereas, The Municipality of the United Townships of Moulton and Sherbrooke, by By-Law number forty-one of the said Municipality, subscribed for, acquired, and now hold one thousand shares of the price or sum of five pounds each, of the capital stock of the Brantford and Buffalo Joint Stock Railroad Company.

And whereas, It is necessary and expedient to authorize and empower the Reeve of the said United Townships of Moulton and Sherbrooke, to issue debentures in payment of the said stock so held by the said Municipality as aforesaid.

I. Be it therefore enacted by the Municipal Corporation of the United Townships of Moulton and Sherbrooke, in Council Assembled, That the Reeve for the time being of the said United Townships of Moulton and Sherbrooke shall have power, and he is hereby authorized, empowered and required from time to time to issue debentures in payment of one thousand shares (of the price or sum of five pounds each share) of the capital stock of the Brantford and Buffalo Joint Stock Railroad Company, subscribed for, and now held by the said Municipality, in sums of not less than twenty-five pounds in each debenture, in the same proportions, and at the same time as the calls upon the stock shall be made answerable in the case of other shareholders.

II. And be it further enacted, That the said debentures shall bear interest from the date thereof, at and after the rate of six pounds for one hundred pounds for a year payable at such place or places either within or without this Province, as the said Reeve shall think proper; and that such interest shall be made payable semi-annually, at such time or times and place or places as the said Reeve shall in the said debenture designate and appoint; and the said debentures shall be signed by the said Reeve for the time being, and countersigned by the Treasurer for the time being, of the said United Townships of Moulton and Sherbrooke; and the said Reeve and Treasurer for the time being, are hereby authorized and required respectively so to