

Amount to be raised by debentures.

(1.) For raising the amount so petitioned for by the freeholders in such portion of the Municipality, by the issue of debentures of the Municipality, payable within twenty years or earlier, and for the payment to the said Company of the amount of said bonus or donation at the time and on the terms specified in the said petition.

Assessment for repayment and sinking fund.

(2.) For assessing and levying upon all the rateable property lying within the section defined by the said petition, an annual special rate sufficient to include a sinking fund for the repayment of debentures, with the interest thereon, which Municipal Councils are hereby authorized to execute and issue in such cases respectively.

Increase of capital and extension.

22. When and so soon as seventy-five per centum of the Capital Stock shall have been fully paid, and at least twenty miles of the Railway shall have been constructed, if it shall at any general meeting of the Company, called for the purpose, be resolved by a vote representing two-thirds of the Capital Stock paid up, to extend the said Railway into one or other of the Townships of Olden or Oso, and for such purpose to increase the Capital Stock of the said Company to any sum not exceeding three hundred thousand dollars, either by the addition of new subscriptions or otherwise, it shall and may be lawful for the said Company to enter upon such extension and increase such capital, and the new shares thereof shall be part of the capital of the Corporation; and the subscribers to such shares shall be members of the said Corporation: Provided always that such increase of capital and the extension of the said Railway shall not take effect until the by-law authorizing the same shall have received the approval of the Lieutenant Governor in Council

Proviso.

Proceedings after approval by Lieutenant Governor and by-law authorizing extension.

23. Upon the approval of the said by-law by the Lieutenant Governor in Council, the order in council confirming the same shall be published in the *Ontario Gazette*, and upon such publication and the deposit with the Minister of Public Works and in the Office of the Clerk of the Peace for the county, of the map or plan of such extension and the book of reference relating thereto, such extension shall be deemed to be fully authorized, and to be part of the undertaking authorized by this Act; and to the same and to every part thereof, every provision of this Act shall be fully applicable: Provided that until such extension be authorized and approved as aforesaid, the map or plan and book of reference shall comprise only that portion of the Railway between the city of Kingston and the primary terminus near Knowlton lake in the Township of Loughborough.

Proviso.

Company may become parties to notes, etc.

24. The Company shall have power to become parties to promissory notes and bills of exchange for sums not less than one hundred dollars; and any such promissory notes, or any such bill of exchange drawn or accepted, or endorsed by the President or Vice-President of the Company, and countersigned by the Secretary and Treasurer of the said Company, shall be binding on the Company; and the President, Vice-President or the Secretary or Treasurer, shall not be individually responsible for the same, unless the said promissory notes or bills of exchange have been issued without the sanction and authority of the Board of Directors as aforesaid: Provided that nothing in this section shall be construed to authorize the Company to

Proviso.