

act all and every, the necessary business, previous to the stock being taken therein; to examine and thoroughly satisfy themselves that the security offered, given and entered into, for the construction and completion of the said Railroad; and laying down the same on the Western side of Lake Simcoe, and in every other manner carrying out the said contract; be full, ample, perfect and undoubted.

*Be it therefore hereby enacted by the Municipal Council of the County of Simcoe, assembled pursuant to the statutes in that case made and provided, and it is hereby enacted by the authority of the same.* That £50,000 of stock of the "Ontario, Simcoe and Huron Union Railroad Company" be taken forthwith by the Warden of the said Council, for, and on behalf and in the name of the said Municipal Council, of the said County of Simcoe, subject to the provisions and conditions in the recitals hereinbefore mentioned.

*And it is hereby enacted,* That for the payment of such Stock, there shall be issued by the said Council, Debentures to the amount of £50,000, payable in twenty years from the issuing thereof, with interest thereon at the rate of 6 per centum per annum, payable half-yearly.

*And it is also hereby further enacted,* That there be raised and levied out of from and upon all assessable property of the said County, in each year, of the next ensuing four successive years from the date hereof, such sum of money as shall be sufficient for the payment of the interest which shall accrue and become payable on the Debentures which shall or may be issued for the above purpose.

*It is also hereby further enacted,* That for the above purpose and in manner aforesaid, there shall be raised and levied in the next twelve successive years thereafter, namely, in the years which shall be in the years of Our Lord 1855, 1856, 1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864, 1865 and 1866, respectively, such sum of money as shall be sufficient for the payment of the interest which shall accrue and become payable on the Debentures which shall or may be issued for the above purpose, and also for the payment of one-twentieth part of the principal money of the said £50,000, of said Debentures.

*It is also hereby further enacted,* That for the purpose above, and in manner aforesaid, there shall be raised and levied in each year of the next four successive years, which will be in the years of our Lord 1867, 1868, 1879 and 1870, respectively, such sums of money as shall be sufficient for the payment of the interest which shall accrue and become payable on the Debentures which shall or may be issued for the above purpose, and also for the payment of one-tenth part of the principal money, of the said £50,000, of said Debentures.

*And it is also hereby further enacted,* That Debentures shall and may be issued, from time to time, as may be deemed expedient by the Warden of the said Council, for the purpose of paying such part of the said £50,000 of Debentures, as shall be found requisite and necessary to be paid to the said Railroad Company in accordance with the provisions hereinbefore in the said recital