

free from debt, and possess more or less rateable property liable for the payment of whatever engagements, they may contract.

The remedy afforded to creditors in case of failure by any of these Corporations to pay claims against them, is at once summary and effectual. So soon as a judgment has been recovered, the Sheriff of the county upon receiving the execution, is furnished by the Township Clerk with a copy of the last Assessment Roll from which he strikes a rate upon all the assessable property within the municipality, and proceeds at once to collect from each person his respective proportion of the amount required to satisfy the debt, which is then paid over to the judgment creditor. But in order to guard against this alternative, and to keep these corporate bodies within reasonable limits, the Legislature has provided that no debt shall be contracted by any Corporation unless in the By-Law which authorizes the contract or expenditure, there shall be settled a rate to be levied upon all assessable property within the municipality of such sum in each year as will suffice within, at most, twenty years to pay off the liability at maturity, and all interest that may accrue thereon.

The Company have taken the best legal advice respecting the rights, powers, obligations and liabilities of these Corporations. They have studiously complied with all the necessary legal preliminaries, and these have been equally observed by the municipalities, whose bonds they have accepted in payment of the installments already called in. The Directors can now, therefore, confidently offer them to capitalists as a valid and sound security.

The subjoined extracts from the Acts of the Legislature of Canada, 12th Victoria chap. 84, and 12th Victoria chap. 81, show the authority given to the corporate bodies above mentioned to take Stock, and also to contract liabilities, with the provision they are compelled to make for payment of their engagements at maturity. There will also be found appended the By-Law of the United Townships of Sherbrooke and Moulton, authorizing the Town Reeve