

Ten per cent
to be paid
down.

ment; and every person whose name shall be written in such books as a subscriber as aforesaid, and who shall have paid within ten days after the closing of the books, into such Bank or its Agencies or Branches, ten per cent. on the amount of stock so subscribed, for, to the credit of the Company, shall thereby become a member of the said Company, and shall have the same 5 rights and privileges as such as are conferred on the other members of the Company.

To be with-
drawn only
for such ex-
tension.
Exception.

IV. Provided also, that such ten per cent. shall not be withdrawn from the Bank, or otherwise applied, except for the purposes of the said extensions, respectively, or upon a resolution of the Company that the same 10 cannot be proceeded with.

When each
extension may
be proceeded
with

V. So soon as the sum of shall have been specifically subscribed for and on account of the said extension westward and the ten per cent. paid thereon, the Company may proceed to the construction of the said Western Extension; and so soon as the sum 15 of shall have been specifically subscribed for and on account of the Eastern Extension, and the ten per cent. paid thereon, the Company may proceed to the construction of the Eastern Extension.

Bonds, &c., to
be assignable
by delivery or
endorsement.

VI. All bonds or debentures issued by the Company, and all interest warrants or *coupons* attached thereto, which shall be issued by the Com- 20 pany, payable to bearer or to order, shall be assignable at law by delivery or endorsement; and may be sued on and enforced by the respective bearers and owners thereof, for the time being, in their own names.

Recital.

VII. And whereas the City of Hamilton has become a stockholder in the said undertaking to the extent of fifty thousand pounds; and in the 25 bye-law authorising the subscription therefor and the issue of debentures on payment thereof, no provision has been made for making the same payable in sterling, or beyond the limits of this Province, and it would facilitate the negotiation of such debentures if they were so payable; it shall be lawful for the City Council of the said City of Hamilton, by any 30 bye-law to be passed for that purpose, to authorise the issue of such debentures, payable in sterling, and in such place as shall be mentioned in such bye-law, and such debentures shall be valid and binding upon the said City.

City of Hamil-
ton may make
certain debentures payable
in sterling,
&c.

Public Act

VIII. This Act shall be deemed a Public Act.