

corporation seal thereto shall not be necessary, nor the observance of any other form with regard to the debentures than such as shall be directed in such By-law as aforesaid.

21. No Municipality shall subscribe for stock or incur any debt or liability under this Act, unless and until a By-law to that effect shall have been duly made and adopted with the consent first had of a majority of the qualified rate-payers of the Municipality, to be ascertained in such manner as shall be determined by the said By-law, after public advertisement thereof, containing a copy of such proposed By-law, inserted at least four times in each newspaper printed within the limits of the Municipality, or if none be printed therein, then in some one or more newspapers printed in the nearest city or town thereto and circulated therein, and also put up in at least four of the most public places in each Municipality. 15

22. The Mayor, Warden or Reeve, being the Head of such Municipality, subscribing for and holding stock in the company to the amount of twenty thousand dollars or upwards, shall be and continue to be *ex officio* one of the directors of the Company, in addition to the number of directors authorized by this Act, and shall have the same rights, powers and duties as any of the directors of the Company. 20

23. So soon as five hundred thousand dollars of the capital stock shall have been subscribed, and ten per cent. thereon shall have been paid into some one or more of the Chartered Banks of this Province, or into some branch or agency or such Bank or banks, it shall and may be lawful for the subscribers or any of them, to call a meeting, pursuant to directions hereinafter contained, for the purpose of proceeding to elect directors as hereinafter mentioned, and such election shall then and there be made by a majority of the subscribers present in person or by proxy, and the persons then chosen shall remain in office as directors, and be capable of serving until the first Wednesday in February succeeding their election, and until the aforesaid five hundred thousand dollars of stock shall have been subscribed, the following persons shall be provisional directors of the said Company: Hon. Walter H. Dickson Henry Paffard, S. S. J. Brown, William Kirby, Angus Smith, John Brown, J. M. Richards, F. J. King, J. S. McMurray, S. H. McCrae, Robert F. Sage, Donald Robertson, Cheney Amos, A. G. P. Dodge, D. B. Chambers, Hon. J. B. Robinson, Alexander Kirkland, Duncan Milloy, Edward O'Neill, S. H. Follett and Angus Morrison; Provided always, that the parties hereinbefore named or a majority of them, shall cause books of subscription to be opened in the town of Niagara and in such other places as they may, from time to time appoint, until the meeting of Shareholders hereinafter provided for, for receiving the subscriptions of persons willing to become subscribers to the said undertaking; and for that purpose it shall be their duty, and they are hereby required to give public notice in one or more newspapers published in the said town or place, as they or a majority of them may think proper, of the time and places at which such books will be opened and ready for receiving subscriptions as aforesaid, the persons authorized by them to receive such subscriptions, and the Bank or Banks into which the ten per cent. thereon is to be paid, and the time hereinafter limited for such payment; and every person whose name shall be written in such books as a subscriber to the said undertaking, and who shall have paid, within ten days after the closing of the said books into the bank or banks aforesaid, or any branches or agencies thereof, ten per centum on the amount of stock so subscribed for, to the credit of the said company, shall thereby become a member of the said company and shall have the same rights and privileges as such, as are hereby conferred on the several persons who are herein 50 55