

payment of any sum of money borrowed by the Company from any Corporation or person, or endorse or guarantee the payment of any debenture to be issued by the Company for the money by them borrowed, and shall have power to assess and levy from time to time upon the whole rateable property of the Municipality a sufficient sum for them to discharge the debt or any engagement so contracted, and for the like purpose to issue debentures payable either in currency or sterling, and at such places either within or without this Province, and at such time and for such sum respectively, not less than five pounds currency, and bearing or not bearing interest as such Municipality may think fit; and any such debenture issued, endorsed or guaranteed shall be valid and binding upon such Municipality, if signed or endorsed, and countersigned by such officer or person, and in such manner and form as shall be directed by any By-law of such Municipality, and the 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.

XX. The Mayor, Warden or Reeve, being the head of such Municipality, subscribing for and holding Stock in the Company to the amount of five thousand pounds 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.

Any person may increase subscription after a certain period.

XXI. If the whole number of shares shall not be subscribed within two years after the passing of this Act, it shall and may be lawful for any former subscriber to increase his, her or their former subscription.

First meeting for election of Directors.

XXII. So soon as fifty thousand pounds 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 of 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 Monday in May succeeding their election; and until the aforesaid fifty thousand pounds of Stock shall be subscribed, the following persons shall be Provisional Directors of the said Company: George Thomas, Archibald McKellar, William Eberts, John S. Vosburgh, Alexander Knapp, Robert K. Payne, Rowley Pegley, George Duck the younger, James Burns, P. S. Sternberg, H. C. Walker, Hiram Niles, Charles Walker, George Steele, B. L. Sheppard, Arthur Hughes, O. H. O'Viat, W. J. Gordon, the Hon. John Prince, M.L.C., John W. Keating, Thomas M. Taylor, Alexander Rock Robertson, Peter J. Flood, John Waddell, Thomas Cross, John McDowall, Robert Stuart Woods; Provided always, that the parties hereinbefore named or a majority of them, shall cause books of subscription to be opened in the Town of Chatham 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 and other places, as they or a majority of them may think proper, of the