

sum of five pounds for any offence, which said Rules, By-laws and Orders imposing any such penalty, being reduced into writing, under the common seal of the said Company, and printed and published and painted on boards, shall be hung up and affixed on the front of the said Water works, and shall from time to time be renewed as often as the same shall be obliterated, defaced or destroyed, (so as to render them illegible) and that such Rules, By-laws and Orders shall be binding upon and observed by all parties, and shall be sufficient in any Court of law or equity, to justify all persons who shall act under them : Provided that such Rules, By-laws and Orders be not repugnant to the laws of the Province, or to any direction in this Act contained, and that any summary conviction shall be a bar to any other prosecution for the same offence.

XI. And be it enacted, That on the first Monday in January next, a meeting of the Stockholders shall be held in the said City of Hamilton, who in the same manner as hereinbefore provided, shall proceed to elect three persons to be Directors, who shall elect by ballot one of their number to be their President, and shall continue in office until the first Monday in January after their election, and who during such continuance shall discharge the duties of Directors in the same manner as if they had been elected at the annual election ; Provided always, that if shares shall not then be taken to the amount of one thousand pounds in the Capital Stock of the said Company, then the said meeting shall not be held until that amount of stock shall have been taken up, and at least thirty days notice thereof given in any paper or papers published in the said City.

XII. And be it enacted; That the whole Capital or stock of the said Company, exclusive of any real estate which the Company may have or hold by virtue of this Act, shall not exceed in value fifteen thousand pounds, to be held in six hundred shares of twenty-five pounds each, and that the shares of the said Capital Stock may after the first instalment shall have been paid in, be transferred by the respective persons subscribing or holding the same, to any other person or persons, and such transfer shall be entered or registered in a book or books to be kept for that purpose by the said Company.

XIII. And be it enacted, That so soon as Directors shall have been appointed as aforesaid, it shall and may be lawful for them to call upon the Stockholders of the said Company, by giving thirty days notice thereof in any newspaper published in the aforesaid City, for an instalment of five per cent upon each share which they or any of them may respectively subscribe; and that the residue of the sums or shares of the Stockholders shall be payable by instalments at such time and in such proportions as a majority of the Directors shall agree upon and order by such notice as aforesaid, so that no such instalments shall exceed five per cent, nor become payable in less than thirty days after such public notice ; Provided always, that the said Directors shall not commence the construction of any works belonging to the said Company, until the first instalment shall be paid in.

XIV. And be it enacted, That if any Stockholder or Stockholders shall refuse or neglect to pay at the time required, any instalment or instalments that shall be lawfully required by the Directors, upon any share or shares, such Stockholder or Stockholders so refusing or neglecting shall thereby in the discretion of the Directors, forfeit such share or shares,