

payable semi-annually, either in sterling or in currency in this Province, in Great Britain or elsewhere, as the said Council shall deem expedient or necessary.

XV. The said Water Works to be erected and constructed under this Act, and also the Land to be acquired for the purposes thereof, and every matter and thing therewith connected, shall be and they are hereby specially charged, pledged, mortgaged and hypothecated for the re-payment of any sum or sums which may be borrowed by the said Corporation for the purposes of this Act, as well as for the due and punctual payment of the interest thereupon, and all, each and every of the holders of the Debentures in the last previous section mentioned, shall have a concurrent pledge, mortgage, hypothec or privilege on the said Water Works and property appertaining thereto, for securing the payment of the said Debentures and the interest thereon.

XVI. The funds derived from the negotiation of the Debentures to be issued under this Act, shall, when received, be deposited by the said Commissioners for the time being, in some one or more of the chartered Banks of this Province, on such conditions as the said Commissioners shall, from time to time, agree upon, and only be withdrawn therefrom as they may, from time to time, be required, for the payment and discharge of the liabilities that may be incurred in carrying out the improvements contemplated by this Act, and every check for the withdrawal of any moneys shall be signed by the Chairman of the said Commissioners and also by the Mayor of the said city for the time being.

XVII. This Act shall not have any force or effect until the Mayor, Aldermen and Commonalty of the City of Hamilton shall pass a By-Law authorizing the construction of the said Water Works, and on the said By-law being passed, it shall be lawful for the Mayor of the said City, and he is hereby authorized and required to issue his warrant to the Returning Officer for each Ward in the said City for the then next preceding election for Aldermen and Councillors, requiring the said Returning Officer to proceed to the election of one Water Commissioner for each Ward in the said City, in the same manner in all respects, and giving the same notices as are now required in case of Municipal Elections in the said City, and all persons authorized to vote at such Election for Aldermen and Councillors, shall be entitled to vote for the said Water Commissioner for his Ward, and not otherwise.