

General Meeting in the following section mentioned, the Shareholders present, either in person or by proxy, shall proceed to elect eleven Directors in manner hereinafter mentioned, which said eleven Directors shall hold office until the first Monday of June following.

VI. On the said first Monday in June, and on the first Monday in June in each year thereafter, or on such other day or place as shall be appointed by any By-law, there shall be chosen by the Shareholders eleven Directors, and public notice therefore shall be published one month before the day of election in the *Canada Gazette*, and one or more such newspapers, as aforesaid; and all elections for such Directors shall be by ballot, and the persons who shall have the greatest number of votes at any such election shall be the Directors, and if it shall happen that two or more shall have an equal number of votes, the Shareholders shall determine the election by another or other votes, until a choice is made: Provided always, that no one holding less than thirty shares shall be qualified to be a Director.

VII. It shall be lawful for the Directors to call upon the Shareholders for such instalments upon each share which they or any of them may hold in the Capital Stock of the Company, in such proportions as they may see fit, so as no such instalments shall exceed ten per cent., giving one month's notice of each call in such manner as they shall appoint.

VIII. The several clauses of the Railway Clauses Consolidation Act, with respect to Directors, their election and duties, shares and their transfer, and shareholders, shall be incorporated with this Act, and shall apply thereto, and to the undertaking herein mentioned, in such and the same manner as if the same had been herein re-enacted, and shall be included by the expression "this Act," whenever used herein.

IX. The said Directors shall appoint a Chairman and Deputy Chairman from their own body, and also a Secretary, an Engineer in Chief, and such other officers as from time to time may be requisite, and shall make such By-laws as they shall deem proper for the management of the stock and affairs of the Company, for prescribing the duties of their officers and other matters connected with the proper management of the business and affairs of the Company, and copies of such By-laws certified by the Secretary of the Company and under its Corporate Seal, shall be *prima facie* evidence of such By-laws in all courts of law and equity in this Province.

X. In pursuance of the authority herein given, the Company shall have all power, liberty and license to contract for, execute and perform all works of trunk, arterial, surface and subsoil drainage of sewerage, water supply, the collection and distribution of sewerage, and other refuse in Counties, Townships, Cities, Towns and Villages, the clearing, reclaiming, fencing, grading, and irrigating of land and for such purposes to construct, erect, work and maintain all houses, homesteads, tileries, kilns, steam engines, water wheels, embankments, sluices, reservoirs and roads, and to do and perform all and singular such other works and things not herein enumerated, as may be needful or convenient for properly and effectually carrying out all or any of the operations hereby authorized to be done.

XI. When owners of land or the authorities of Counties, Cities, Towns and Villages shall desire to avail themselves of the powers of the Company for the execution of all or any of the works herein authorized to be done, the Company shall, on applica-

tion from such owners or authorities for their approval and concurrence, when a contract shall be entered into for the due performance of the work, which shall be binding on all parties. The Company may require from such owners or authorities security for payment to the Company of such sum for preliminary expenses as shall defray the actual cost thereof if no contract for work is entered into; but if a contract be concluded between the parties those expenses shall be included in the amount of the contract.

XII. In all operations undertaken by the Company, it shall be lawful at the option of the owners of lands, or authorities of Cities, Towns or Villages, for the said Company to extend the payment of the cost of the works over any period to be agreed upon between the parties, not exceeding twenty years, and to receive the same by such yearly, half yearly or quarterly instalments, to be also agreed upon, as shall redeem the said total cost and interest within the period prescribed, the said owners or authorities giving to the Company a full and sufficient mortgage, security or rat charge upon the lands improved or the works executed, for the time over which the payment of the instalments extends.

XIII. The Company shall have power to acquire, hold by mortgage or otherwise, to improve, sell and convey a freehold and real estate, and also to hold and sell any personal and moveable property whatsoever, which may be necessary for conducting the several operations of the Company, or as security for the payment of any moneys due to them or which shall conform with the general design of the powers and provisions herein given and made.

XIV. In consideration of the character of the operations to be undertaken and the nature of the security upon which the repayment of their cost is based it shall be lawful for the Company to issue Debentures in sums not less than twenty-five pounds currency each, either in currency or sterling as the Directors shall find convenient, bearing interest at the rate of six pounds per centum per annum, and payable either in this Province or elsewhere, and at such time respectively as shall correspond with the periods over which the repayment of their contracts shall extend, and so that the total amount of such Debentures issued or outstanding at any one time, shall not exceed two thirds of the entire amount of the cost of the works executed by and in progress of repayment to the Company.

XV. The Directors may and are hereby authorized to call at any time or times, as they may think needful Special Meetings of the Shareholders at the offices of the Company, or at any other place by adjournment, as may be found more convenient; and at each and all of the yearly General Meetings, the Directors shall submit a report of the state of the affairs of the Company, together with a true and correct balance-sheet and account, showing the amount of capital paid up, the amount of moneys expended and liabilities, the contracts existing and other matters requisite to the full understanding of the affairs of the Company, and such meeting shall declare the amount of dividends to be paid to the Shareholders out of the profits of the Company, and shall transact any business which may be needful.

XVI. At such Meetings it shall be lawful for executors, tutors, curators, guardians, trustees and municipal authorities, to represent a dividend on the shares in their hands, but they shall not be eligible for Directors or for any office under the Company.

XVII. Inasmuch as the works herein provided are calculated to be of essential sanitary benefit to the