

Proviso.

appropriated to the purpose of constructing, completing, acquiring and maintaining their said Gas and Water Works and to the purposes of this Act and to no other object or purpose whatever ; Provided always, that if such sum should be found insufficient for the purposes aforesaid, it shall be lawful for the Company to increase their capital stock by a further sum not exceeding twelve thousand five hundred pounds, either among themselves or by the admission of new shareholders, such new shares to be of ten pounds each. 5

Company may borrow £20,000.

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III. And be it enacted, That the said Company may borrow any sum or sums of money for the purpose of completing the said undertaking if requisite, or for extending the works of the said Company, not exceeding the sum of twenty thousand pounds, and to pledge, hypothecate and mortgage, the property, income and rents of the said Company for the repayment of the money so borrowed and the interest thereon; and if after having borrowed the whole or any part of such money, the Company pay off the same, it shall be lawful for them to borrow again the amount so paid off, and so from time to time to borrow ; provided that the whole amount borrowed do not at any one time exceed the sum of twenty thousand pounds, and that for the money so borrowed, it shall be lawful for the Company, to give bonds or debentures in such manner and for such sums, not less than fifty pounds, as they may see fit. 10 15 20

No priority of claim among obligees.

IV. And be it enacted, That the respective obligees in such Bonds or Debentures, whereby the income, rents and payments, due to the said Company shall be secured, shall proportionally, according to the amount of money secured thereby, be entitled to be paid out of the rents, and revenue of the Company the respective sums in such Bonds or Debentures mentioned and thereby intended to be secured, without any preference one over another by reason of priority of date, or of the meeting at which the same was authorized or otherwise or howsoever. 25 30 40

First meeting.

V. And be it enacted, That so soon as the sum of six thousand five hundred pounds is subscribed, it shall and may be lawful for any three of the persons above named to call a general meeting of the stockholders of said Company for the purpose of electing five directors for said Company, to act as such for the year in which they are so elected. Provided, that one month's notice of the time, place, and object of such meeting be given in one of the news papers published in the town of Saint Catharines. 35 40

Election of Directors and mode of voting

VI. And be it enacted, That the directors of the said Company shall be elected by ballot and by a majority of votes, and that at such election and in every vote that may be taken of the shareholders, each share shall be entitled to one vote, and shareholders may vote by proxy appointed in writing. 45