

ments and real property, or any of them, to sell, alienate and convey, and others in their stead to purchase, take and hold from time to time for the purposes and uses aforesaid; Provided always, that such lands, tenements and real property to be holden by the said Company, shall not exceed twenty thousand pounds, and be so holden for the constructing, maintaining and carrying on the Works of the said Company, and for the purposes, uses and business operations of the said Company, and in and towards accomplishing the same and effecting the objects for which such Company is hereby incorporated, and not otherwise.

Proviso. II. And be it enacted, That the said Company may erect, maintain and carry on, under the provisions of this Act, both Gas and Water Works, or either the one or the other, as the said Company may feel themselves enabled to do and may think expedient, and may at one and the same time, or at different times, commence the construction of such several Works, and open books for the subscription of stock therefor jointly as hereinafter mentioned.

Company empowered to erect Gas and Water Works. III. And be it enacted, That the said Company may raise and constitute among themselves in shares of £12 10s. each for the Gas Works of the said Company, and for the Water Works of the said Company, such joint sum as shall not altogether exceed the sum of £150,000, and the President and Directors of the said Company may and are hereby authorized for the purposes and uses of the said Company, to borrow money in one sum or several sums from any individual or corporate body willing to lend or advance the same, and may pledge and hypothecate to such individual or corporate body the property and income of the said Company, for the repayment of the said sum or sums so borrowed and the interest thereon, or the President or Directors of the said Company may issue scrip or debentures in the name of the said Company for sums not less than £12 10s each, and the same shall be transferrable by delivery merely, and shall with the interest payable thereon form a charge upon the property and income of the said Company.

Company may raise a certain sum of money in Shares. IV. And be it enacted, That so soon as £50,000 of the Capital Stock of the said Company, shall have been taken and subscribed in the said Company, and the sum of ten shillings per share paid thereon, it shall be lawful for the Subscribers of the said Stock or any of them, to call a public meeting of the said Subscribers by a notice therefor, to be inserted at least ten days previously to the time of such meeting, in two of the newspapers in the City of Toronto, in which notice shall be specified the time and place in the City of Toronto where such meeting shall be held, and that the same is for the election of Directors of the said Company, and at such meeting when so convened, the Shareholders in the said Company may proceed to the election by Ballot of seven of the Shareholders in the said Company for and as Directors of the said Company; each such Shareholder to be elected being a holder of not less than fifty shares in the said Company, and the said Directors may then forthwith or at any subsequent meeting of themselves, elect from among their own number a President of the said Company, and such Directors and President shall continue in office until the first Monday in July in the year then next following that in which they shall be so elected, and on such first Monday of July, and on every first Monday of July in each succeeding year, a General Annual Meeting of the Stockholders shall be held in the office of the said Company at eleven o'clock, A. M. or in such

Public Meeting for election of Directors,

Directors to elect President.

General Annual Meeting.