17. The capital stock of the said company shall be eight millions of dollars to be held in eighty thousand shares of one hundred dollars each; and the shares of the said capital stock shall after the first instalment thereon shall have been paid, be transferable by the respective persons subscribing or holding the same to any other person or persons, but no assignment or transfer shall be valid and effectual unless it be made with the consent of the directors and registered in the books to be kept by the said company for that purpose.

18. All persons, subjects of Her Majesty, or others, may subscribe for any number of shares, the amount whereof shall be payable to the said company, in the manner hereinafter mentioned, that is to say, five per cent. on each share so subscribed shall be payable to the said company immediately after the stockholders shall have elected the directors as hereinafter mentioned, and the remainder by instalments of not more than twenty per centum, at such period as the President and directors shall, from time to time direct for the payment thereof, provided that no instalment shall be called in at a shorter period than sixty days from the next preceding instalment; Provided always, that if any stockholder or stockholders shall neglect or refuse to pay the said company the instalment due upon any share or shares held by him, her or them, at the time required by law, such share or shares, with the amonnt previously paid thereon, shall be forfeited, and the said directors shall sell such share or shares by public auction, after having given thirty days' notice of such intended sale to such stockholder or respective stockholders, and the proceeds thereof, with the amount previously paid thereon, shall be accounted for and applied in the same manner as the other funds of the company; Provided always, that such purchaser or purchasers shall pay all instalments which shall be due upon such shares, over and above the purchase money thereof, immediately after the sale, and before they shall be entitled to a certificate of the transfer of such share or shares so to be purchased as aforesaid.

19. The directors of the said company may appoint such and so many agents in this Province, or in any other part of Her Majesty's Dominion or elsewhere, as to them shall seem expedient, and may by any By-law to be made for such purpose empower and authorize any such agent or agents to do and perform any act or thing or to exercise any powers which the directors themselves or any of them may lawfully do, perform or exercise, except the power of making By-laws; and all things done by such agent or agents by virtue of the powers in him vested by any such By-law, shall be as valid and effectual to all intents and purposes as if done by such directors themselves; any thing in any part of this Act to the contrary notwithstanding.

20. Notwithstanding anything contained in the foregoing section, any of the Municipalities interested in the said works may subscribe for any number of shares in the capital stock of, or lend to, or guarantee the payment of any sum of money borrowed by the company from any corporation or person, or endorse or guarantee the payment of any debenture to be issued by the company for the money by them borrowed, and shall have power to assess and levy, from time to time, upon the whole rateable property of the Municipality, a sufficient sum for them to discharge the debt or any engagement so contracted, and for the like purpose to issue debentures payable either in currency or sterling, and at such places either within or without this Province, and at such time and for such sum respectively, not less than twenty dollars currency, and bearing or not bearing interest as such Municipality may think fit; and any such debenture issued, endorsed or guaranteed shall be valid and binding upon such Municipality, if signed or endorsed, and countersigned by such officer or person, and in such manner and form as shall be directed by any By-law of such Municipality, and the