

dering in payment, the money (if any) thereby awarded to be paid, and filing the said award with an affidavit of the due execution thereof to be recorded in the Registry Office of the Registration division in which the said lands are situate or the said powers
 5 are to be exercised, it shall operate as a conveyance of the said lands, or a licence in perpetuity to exercise the said powers, and the said Company shall thereupon be entitled to take and appropriate the lands, or exercise the powers in respect of which the said award was made; and the fees for the recording of the said
 10 award shall be the same as in ordinary cases of deeds: *Proviso.* Provided always, that if the owner or owners, occupier or occupiers, or person or persons interested in the lands so to be taken or powers so to be exercised as aforesaid, shall refuse or neglect to name an arbitrator within the time aforesaid, it shall be lawful for the
 15 said Company to apply to the Judge aforesaid, (giving the other party two clear days' notice thereof in writing,) who is hereby authorized and required to appoint an arbitrator to act for and behalf of the person or persons so interested as aforesaid; the Arbitration shall then be proceeded with, and determined the same
 20 as though the said last-named Arbitrator had been appointed according to the provisions contained in the previous part of this section.

5. The Capital Stock of the said Company shall be Five *Capital Stock.* Hundred Thousand Dollars, to be divided into Five Thousand
 25 Shares of One Hundred Dollars each, and the Shares of the said Capital Stock may after the first instalment of five per cent. shall have been paid thereon, be transferred by the respective persons *Transfer.* subscribing or holding the same to any other person or persons, and such transfer shall be entered or registered in a book or books
 30 to be kept for that purpose by the said Company, and for the purpose of organizing the said Company, the persons named in the first section of this Act, shall be Provisional Directors thereof, and they or a majority of them, may cause Stock Books to be opened upon which shall be recorded, the Subscriptions of such
 35 persons as shall become Shareholders in the said Company: *Proviso.* Provided always, that it shall be lawful for the said Company, by resolution of any General or Special Meeting of the Shareholders, to increase the Capital Stock of the said Company to One Million of Dollars.

40 6. When and so soon as one hundred thousand dollars of the *First general meeting.* said capital stock shall have been taken and subscribed, and five per cent. thereof paid thereon, it shall be lawful for the said provisional directors or any of them to call a general meeting of the said subscribers by a notice thereof to be inserted at least ten
 45 days previously to the time of meeting in one of the daily newspapers published in the City of Toronto and in the City of Montreal, specifying the time and place where such meetings shall be held, and at such general meeting the shareholders present either in person or by proxy, who shall have paid five per cent. upon the
 50 stock subscribed by them shall elect nine persons to be directors of the said Company, and each person so elected shall be a holder of not less than twenty 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
 55 said Company, and such directors and president shall continue in office until the first Monday in February in the year then next following the election.