

shall have been approved of by a majority of the directors hereinafter mentioned, or their successors, authorized to that effect at the annual general meeting of the stockholders of the said Company.

Capital and shares.

II. The capital of the said Company is hereby limited to the sum of seven thousand pounds, divided into two hundred and eighty shares of twenty-five pounds currency each, and the said Company shall not avail itself of this Act until the capital subscribed and paid for shall amount to at least five thousand pounds. 5

Election of Directors.

III. The superintendence, control, and management of the affairs of the said Company, shall be vested in five Directors, three of whom shall be a quorum, which said Directors shall be Stockholders in the said Company, and shall be elected between the first and twentieth days of February in each year, upon the day and at the hour and place which shall be appointed by a majority of the Directors, and notice whereof shall be given in one or more newspapers published in the City of Quebec, at least ten days previous to the said election; and the said election shall be had and made by the shareholders of the said Company present at the said meeting, and all elections of Directors shall be by ballot or by open vote as may be prescribed by the By-laws of the said Company: The Directors elected shall choose out of their number a President, and it shall be the duty of the said President to preside at all meetings of the Stockholders or Directors; the President may vote at all meetings of the Directors, and in case of an equal division of votes he shall also have a casting vote; any vacancy among the Directors, occasioned by death, resignation, or absence from the Province, shall be filled by such person or persons as the remaining Directors or a majority of them may appoint, and it shall be lawful for the Stockholders, at any meeting specially called for that purpose, to remove all or any of the said Directors, and to appoint others in their stead, in the same manner as the annual election of Directors is hereby provided for. 10 15 20 25 30

And of a President.

Vacancies: how filled.

Proportion of votes to shares.

IV. Each Stockholder shall be entitled to a number of votes proportionate to the number of shares which he, she or they, shall have held in his, her or their name, at least one month previous to the time of voting, in the proportion following, to wit: one vote for one share, two votes for four shares, three votes for eight shares, four votes for twelve shares, and five votes for each stockholder who shall hold more than twelve shares; and all questions brought before the stockholders at any general or special meeting, shall be decided by a majority of such votes of the shareholders then present, subject, in case of an equality of votes to the casting or double vote of the President. 35 40

Majority to decide all questions, &c.

Calling of Special Meetings.

V. The President or any two or more Directors, may at any time and from time to time call a meeting or meetings of the stockholders, either for general or special purposes: and any six stockholders may at any time call special meetings of the Company, upon giving at least ten days' notice by advertisement in one or more newspapers published in the City of Quebec, or by sending a written or printed notice to each stockholder, by post or otherwise; and every advertisement or notice, calling a special meeting, shall specify distinctly the purpose or purposes for which such meeting is called, and no other matter or 45 50