

Proportion of
votes to
shares.

III. At all meetings of the said Corporation each shareholder may vote by proxy duly appointed in writing, or in person, and shall be entitled to one vote for each share held by him in his own name, or in the names or name of the person or persons of whom he may be the heir at law, or the proper legal Executor, administrator or legatee, for at least one calendar month 5 previous to the day of election; and all questions proposed or submitted for the consideration of the said meetings shall be finally determined by the majority of such votes.

Opening
Stock-books.

IV. The persons hereinbefore named or the majority of them, shall cause books of subscription to be opened in the village of Waterloo aforesaid, 10 in the Town of Brantford and in the City of Toronto, for thirty days, and afterwards in such other places as they may from time to time appoint until the meeting of the Shareholders hereinafter provided for, for receiving the subscriptions of persons willing to become subscribers to the said under- 15 taking, and for this purpose it shall be their duty and they are hereby re- quired to give public notice in one or more newspapers published in the County of Welland, respectively, in the Town of Brantford, and in the said City of Toronto, as they or a majority of them may think proper, of the time and places at which such books will be opened and ready for receiving subscrip- 20 tions, and a chartered Bank or Banks into which the ten per cent. thereon is to be paid at the time hereinafter limited for such payment; and every person whose name shall be written in such books as a subscriber to the said undertaking, and shall have paid within ten days after the closing of the said Books into the Bank or Banks aforesaid or any of the branches or 25 agencies thereof ten per centum on the amount of Stock so subscribed for to the credit of the said Company, shall thereby become a shareholder of the said Company, and shall have the same rights and privileges as such as are hereby conferred on the several persons who are herein mentioned by name as members of the said Corporation; and such ten per centum shall 30 not be withdrawn from the said Bank or Banks, or otherwise applied, except for the purposes of the said Company or upon the dissolution thereof for any cause whatsoever: Provided further, that if the total amount of sub- scriptions, within the thirty days limited as aforesaid, shall exceed the said sum of \$500,000, then in such case the shares of each subscriber or sub- 35 scribers shall be as near as may be, proportionably reduced by the persons hereinbefore named or a majority of them, until the total number of shares shall be brought down to 5,000 shares.

Ten per cent.
to be paid
down.

Proviso:
Allotment of
shares if more
than enough
be subscribed.

First meeting
for election of
Directors.

V. So soon as \$250,000 of the capital stock of the said Company shall have been subscribed, and the ten per centum paid as aforesaid, it shall be the duty of the said persons hereinbefore named, or a majority of them, to call a general meeting of the shareholders, for the purpose of putting this Act into effect; which said meeting shall be held at the village of Waterloo aforesaid, and thirty days' previous notice thereof shall be given in the newspapers, as hereinbefore provided in the fourth 35 section of this Act; At which said general meeting, the shareholders shall choose nine Directors, in the manner and qualified as hereinafter mentioned, who shall hold office until the first annual general meeting for the election of Directors, and until others are appointed in their stead.

Annual Gene-
ral meeting of
shareholders.

VI. In each year after the said meeting hereinbefore provided for the 40 first election of Directors, the annual general meeting of the said shareholders shall be held on the first Tuesday in July in each year, at the said