

of the said form of debenture therein printed, one on each page, leaving the requisite blanks, and without any interest coupons thereto, such book or books authenticated in the manner in which the ordinary registers of such Registrars are by law required to be authenticated; and such book or books shall, by the said Registrars, be received and kept 5 as, and shall be so many registers of the said office; and they shall therein enregister the said debentures upon production thereof; and they shall certify such enregistration and the date thereof, in each such debenture, and for such enregistration, and certificate upon each such 10 debenture, they shall be entitled to a fee of twenty-five cents, and no more.

Fee to Registrar.

Provision as to cancelled debentures.

10. If after such enregistration, any such debenture of the said Company shall be presented at any such Registry Office with the word "cancelled," and the signature to such word added of the President or Secretary of the said Company written across the face thereof, the said 15 Registrar on a receipt of a fee of twenty-five cents in that behalf, and on proof of such signature by the oath of one credible witness, which oath he is hereby authorized to administer, shall forthwith make an entry in the margin of the register against the registry of such debenture, to the effect that the same has been cancelled, adding to such entry 20 the date thereof, and his signature; and thereupon such debenture shall become and be held cancelled, and shall be filed and remain of record in such Registry Office.

First general meeting of shareholders.

11. So soon as one-fourth of the said Capital Stock shall have been subscribed, and forty per cent. paid thereon, it shall be lawful for the 25 said Directors, or a majority of them, by public notice to be given at least fifteen days previously, in at least one English and one French newspaper, published in the City of Montreal, to call a first general meeting of the Shareholders at such time and place as they shall think proper, for the election of five directors, who shall remain in office until 30 their successors are elected as hereinafter provided.

Holding of subsequent annual meetings.

12. The annual general meetings of the said Company shall be held thereafter on the first Monday in the month of May, yearly, or on such other day as shall be appointed by any By-law of the said Company, and at such place and hour as by such By-law shall be appointed; and 35 public notice thereof shall be given at least fifteen days previously in at least one English and one French newspaper, published in the said City of Montreal; and at every such annual general meeting, the said private Stockholders shall elect five Directors of the said Company to hold office until the next annual general meeting. 40

Elections of Directors to be by ballot.

13. All elections of Directors by the said private Shareholders shall be by ballot; and the five persons having the greatest number of votes at any election shall be declared elected; and if it shall happen that two or more have an equal number of votes, the said private Shareholders shall proceed to ballot anew until a choice shall be made; and no 45 person shall be qualified to be elected such Director by the said private Shareholder unless he be a Shareholder holding Stock in the said Company to the amount of four hundred dollars, and have paid up all calls due on his Stock.

Board of Directors.

Filling vacancies, &c.

14. From and after the said first general meeting of the said Com- 50 pany, the five Directors so chosen as aforesaid, shall form the Board of Directors of the said Company; and if any vacancy shall occur among