

election to be held at such place in the city of Buffalo, as a majority of the Directors shall appoint, of which due notice shall be given as shall be hereafter directed. The Annual Meeting. Directors shall, at their first meeting after such election, appoint from their number a President, Vice President, Secretary and Treasurer, who may be required to give security according to the by-laws of said corporation.

SEC. V. The Directors may require from stockholders, payment of all sums of money by them subscribed, at such Calls to be made. times and in such proportions as may be deemed proper, under the penalty of forfeiture of their respective shares, and all payments thereon, first giving thirty days previous notice of such call, in one or more newspapers printed in said city of Buffalo.

SEC. VI. George Palmer, George R. Babcock, Theodore D. Barton, Henry Martin, Elbridge G. Spaulding, John Ganson, Frederick P. Stevens, Fayette Runsey, James G. Hoyt, Charles A. Milliken, of the city of Buffalo; James S. Wadsworth, of Geneseo; Alrick Hubbell, of Utica; Rufus H. King, of Albany, Sheppard Knapp and Thomas W. Gale, of New York City, shall be Commissioners, who Commissioners. shall co-operate with Commissioners who are or may be appointed under a charter for the like purposes, by the Canadian Parliament. Said Commissioners shall, on the first Tuesday in May next, or as soon thereafter as a majority of said Commissioners shall appoint, meet at some suitable place in the City of Buffalo, to open the books and receive subscriptions to the capital stock of said corporation; they may adjourn said meeting to any place in the County of Erie, when they may again open the books, after having kept them open through the business hours of the day, on the first meeting, but no adjournment shall be for a less time than one week. Public notice shall be given of the first meeting, ten days, and of each subsequent meeting, six days, in one or more newspapers in the city of Buffalo. Commissioners to meet 1st Tuesday in May and open books, &c., &c.