

Books of
subscription
to be opened.

III. And be it enacted, That so soon after the passing of this Act as may be, the persons hereinbefore named, or a majority of them, shall appoint a Committee of five of their own number, which Committee, or a majority of them, shall cause books of subscription for the capital stock of the Company to be opened in the City of Montreal, and at such other places, and under such regulations as they may direct. 5

First general
meeting of
Subscribers.

IV. And be it enacted, That so soon as the sum of twelve thousand five hundred pounds, or upwards, shall have been subscribed for, and not less than five *per centum* thereof shall have been paid and deposited in some one or more of the incorporated Banks of this Province to the credit of the said Committee, to the use of the Company, it shall be lawful for the Committee aforesaid, or a majority of them, to call by advertisement a general meeting of the subscribers, at a time and place in the City of Montreal, to be announced in such advertisement, for the purpose of electing Directors for the management of the affairs of the Company, of which meeting not less than thirty days' notice shall be given by such advertisement. 15 20

Voting at
meetings.

V. And be it enacted, That the scale of voting at general meetings shall be as follows: that is to say, for any number of shares not being less than five, *one* vote; for every number of shares not being less than fifteen, but less than twenty-five, *two* votes; for every number of shares not being less than twenty-five, but less than forty, *three* votes; for every number of shares not being less than forty, but less than fifty, *four* votes; for every number of shares not being less than fifty, but less than seventy-five, *five* votes; for every number of shares not being less than seventy-five, but less than one hundred, *six* votes; for every number of shares not being less than one hundred, but less than one hundred and twenty-five, *seven* votes; for every number of shares not being less than one hundred and twenty-five, but less than one hundred and fifty, *eight* votes; for every one hundred and fifty, or more shares, *ten* votes, being the maximum for any one Shareholder; and any absent Shareholder may vote by proxy, provided such proxy be also a Shareholder: Provided always, that no Shareholder in default for non-payment of any instalment shall be entitled to vote at any meeting of the Shareholders. 25 30 35 40

Proxies.

Proviso.

Directors.

VI. And be it enacted, That for the management of the affairs of the Company, there shall be nine Directors, who shall be elected by the Shareholders at their first general meeting, to serve as Directors until the next annual general meeting; when, and at every succeeding annual general meeting, a like number of Directors shall be elected to serve for the ensuing twelve months: Provided always, that no person shall be 45 50

Proviso.