

consent first had and obtained of a majority of the qualified electors of the Municipality present at a meeting called for that purpose by the Mayor, Warden, or Town Reeve, at the request of any ten such electors, by public  
5 advertisement, containing a copy of such proposed By-law, inserted at least four times in each newspaper printed within the limits of the Municipality, or if no newspaper be printed therein, then in some one or more newspapers printed in the immediate vicinity thereof, and circulated  
10 therein.

XXVI. And be it declared and enacted, That the Warden, Mayor, or Town Reeve, being the head of any Municipal Corporation subscribing for and holding shares in the Stock of the said Company to the amount of twenty  
15 five thousand pounds or upwards, shall be *ex officio*, one of the Directors of the said Company, in addition to the number of Directors otherwise authorized by law, and shall have the same rights, powers and duties as any of the other Directors of the said Company.

Head of Corporation subscribing £25,000 to be a Director.

20 XXVII. Provided always, and be it enacted, That whenever under the provisions of the next preceding section, the head of any Municipal Corporation shall be a Director of the Company, the said Municipal Corporation shall not vote, or authorize any other person to  
25 vote, at any election of Directors on the shares held by it.

Proviso: in such case no one to vote on Corporation stock.

XXVIII. And be it declared and enacted, That as soon as Directors of the said Company were appointed, it became lawful for them to call upon the Stockholders of the said Company, by giving thirty days' notice thereof  
30 in any newspaper published in the then Districts of London and Gore, for an instalment of five per cent. upon each share for which they or any of them respectively had subscribed, and that the residue of the sum or shares of the Stockholders, are and shall be payable by  
35 instalments in such time and in such proportions as a majority of the Stockholders, at a meeting expressly convened or to be convened for that purpose, shall have agreed or shall agree upon, so as no such instalments shall exceed five per cent., nor become payable in less  
40 than thirty days after publication in the newspapers as aforesaid, in the Counties of and

Power to call for instalments on shares.

XXIX. And be it declared and enacted, That if any Stockholder or Stockholders as aforesaid shall have refused or neglected, or shall refuse or neglect, to pay, at the  
45 time required, any such instalment or instalments as have been or shall be lawfully required by the Directors as due upon any share or shares, such Stockholder or Stockholders so refusing or neglecting have forfeited and shall forfeit such share or shares as aforesaid, with any amount  
50 which shall have been previously paid thereon, and that

Forfeiture of shares on failure to pay instalments.