

lawful on any day to hold and make an election of directors in such manner as shall have been regulated by the by-laws and ordinances of the said corporation.

**22.** And be it enacted, That each stockholder shall be entitled to the number of votes proportioned to the number of shares which he or she shall have had in his or her own name at least one month prior to the time of voting, according to the following rates, that is to say: one vote for each share not exceeding four; five votes for six shares; six votes for eight shares; seven votes for ten shares, and one vote for every five shares above ten. (*a*)

Ratio of votes to shares.

**23.** And be it enacted, That the directors for the time being or the majority of them shall have power to make and subscribe such rules and regulations (*b*) as to them shall appear needful and proper touching the management and disposition of the stock, property, estate and effects of the said company, and touching the duty of the officers, clerks and servants, and all such other matters and things as appertain to the business of the said company, and shall also have power to appoint as many officers, (*c*) clerks, and servants for carrying on the said business, with such salaries and allowances as to them shall seem fit.

Directors to make Rules and Regulations  
And to appoint Officers and servants.

**24.** And be it enacted, That on the second Monday of the month of September next, a meeting of the stockholders shall be held at the town of Peterborough, who in the manner hereinbefore provided shall proceed to elect nine persons to be directors, who shall elect by ballot one of their number to be their President, and who shall continue in office until the next annual meeting of the said company, and who during such continuance in office shall discharge the duties of directors in the same manner as if they had been elected at the annual election: Provided always, that if shares to the amount of two thousand five hundred pounds shall not be taken, then the said meeting shall not be held until that amount of stock shall have been taken up, and at least thirty days' notice thereof given in any paper or papers published in the Colborne or Newcastle Districts.

First Meeting of Stockholders.  
Proviso.  
Election not to be held unless a certain amount of stock be taken up.

**25.** And be it enacted, That the whole capital stock of the said company, inclusive of any real estate which the said company may have or hold by virtue of this Act, shall not exceed in value one hundred thousand pounds, (*d*) or such sum as shall be sufficient for the purposes contemplated by this Act, (*e*) which amount shall be raised by the several parties hereinbefore named, and by such other person or persons who may after the passing of this Act become subscriber or subscribers towards such stock, (*f*) and be held in ten thousand shares of ten pounds

Amount of Capital Stock.  
Division of shares.

(*a*) Shareholders to have one vote for every share. 37 Vict., c. 52, s. 3, p. 54.

(*b*) See C. S. C. c. 66, s. 91 *et seq.* p. 103.

(*c*) See C. S. C. c. 66, s. 68, p. 98. Power to appoint agents. See 18 Vict., c. 36, s. 5, p. 22.

(*d*) Increased by 16 Vict., c. 241, s. 1, p. 17, to £250,000, and 18 Vict., c. 36, s. 6, p. 22, to £250,000 Cy. additional.

(*e*) See C. S. C. c. 66, s. 81, p. 101.

(*f*) Power to Municipal Corporations to subscribe for stock. C. S. C. c. 66, ss. 75 to 78, p. 99.