

who shall constitute the Board until other persons shall be elected by the shareholders."

Then as to the tenure of office by provisional directors, s. 80, as it now stands, provides that the directors shall be elected at a general meeting, and s. 84 (1) says: "The election of directors shall take place at the annual meeting," wherefore it would be fair to assume that the election, to comply with both sections, should take place at the annual general meeting. But s. 84 (1) says: "The provisional directors of a company not offering shares for public subscription shall call a general meeting of the company within two months of the date of the letters patent for the purpose of electing directors," etc., while in the case of companies offering shares for public subscription there is no specific provision similar to s. 34, for the election of directors to succeed the provisional directors, though both ss. 80 and 84 (1)—contradictory as they are—apply to such a company. The statutory meeting of the shareholders of a company offering shares for public subscription (s. 111) is not held to elect directors or otherwise organize a company, but to receive and consider reports, etc. Prior to the enactment of the present Act the provisional directors of companies were bound to call a general meeting for organization within two months of the date of the letters patent, but the provision now applies only to companies not offering shares for public subscription. Reading broadly, it may be said that the intention of the framers of the Act is this: provisional directors shall hold office until successors are elected; at the general meeting for organization held by companies not offering shares for public subscription, and at a special general meeting by companies offering shares for public subscription, and subsequently, both classes of companies may only elect directors at annual general meetings. But if this be so, why does the Act not say so? Following after the revised sections suggested above, the following might appear: "The directors to succeed provisional directors may be elected at a general meeting called for that purpose, and thereafter directors shall be elected at each annual meeting."