subscribed, and deposit in any chartered bank of Canada moneys received by them on account of stock subscribed, which moneys shall not be withdrawn, except for the purposes of the undertaking or upon the dissolution of the Company for any cause whatsoever.

Moneys deposited to be withdrawn for certain purposes only.

Capital stock.

8. The capital stock of the Company shall be one hundred thousand dollars, divided into shares of one hundred dollars each; and the money so raised shall be applied, in the first place, to the payment of all fees, expenses and disbursements for procuring the passing of this Act, and all the remainder of such money shall be applied to the carrying out of the purposes of this Act.

First meeting of shareholders.

Notice thereof.

Election of directors.

9. So soon as fifty thousand dollars of the said capital have been subscribed as aforesaid, and ten per cent thereof paid into some chartered bank in Canada, the provisional directors shall call a meeting of the shareholders of the Company at the town of Niagara Falls, at such time and place as they think proper, giving at least fourteen days' notice thereof in a newspaper published at the town of Niagara Falls, and in one or more of the daily newspapers published in the City of Toronto, at which meeting the shareholders who have paid at least ten per cent. on the amount of stock subscribed for by them shall elect five directors from the shareholders possessing the qualifications hereinafter mentioned, of whom a majority shall form a quorum; and such directors shall hold office until the next annual general meeting of the shareholders, as hereinafter provided.

Annual general meeting.

10. The annual general meeting of the shareholders, for the election of directors and other general purposes, shall be held on the first Tuesday in May in each year, at the town of Niagara Falls, or elsewhere in Canada, as may be appointed by by-law; and notice of the hour and place of such meeting shall be given at least fourteen days previously in one or more daily newspapers published in at the town of Niagara Falls, or in the city of Toronto.

Number of directors.

Paid directors.

11. At such annual general meeting the subscribers for the capital stock assembled who have paid all calls due on their shares shall choose five persons to be directors of the Company, of whom a majority shall be a quorum, and one or more of whom may be paid directors of the Company.

Qualification.

12. No person shall be elected a director of the Company unless he is a shareholder holding at least ten shares in the stock of the Company, and has paid up all calls made thereon and then due.

Special meetings.

13. Special general meetings of the shareholders may be called in such manner and upon such notice as are prescribed by by-law of the Company.

Equal rights of shareholders.

14. Aliens shall have the same rights as British subjects to take and hold stock or shares in the Company and to vote either as principals or proxies, and shall be eligible to office in the Company.