

fourth of the capital stock authorized to be raised under this Act shall have been subscribed, fifteen days public notice thereof being given in the Canada Gazette and in not less than one other newspaper published in each of the Cities of Montreal and Kingston, at which said General Meeting the Proprietors assembled, with such proxies as shall be present, shall choose nine persons, being each a proprietor of not less than twenty shares in the said undertaking, to be Directors of the said Company, in such manner as is hereinafter directed, and as shall from time to time be ordered by the Proprietors, and at such General Meeting the Proprietors shall also proceed to pass such rules, regulations and by-laws as shall seem to them fit, provided they be not inconsistent with this Act. 5 10 15

Annual
General
Meeting.

XXX. And be it enacted, That in the month of February in each year an annual General Meeting of the said Company of Proprietors shall be held to choose Directors in the room of those whose office may at that time become vacant, and generally to transact the business of the Corporation; but if at any time it shall appear to any eleven or more of such Proprietors, holding together two thousand shares at least, that for more effectually putting this Act in execution, a Special Meeting of Proprietors is necessary to be held, it shall be lawful for such eleven or more of them to cause fifteen days' notice, at least, to be given thereof in the Canada Gazette, and in one other newspaper in each of the Cities of Montreal and Kingston, or in such manner as the Proprietors or their successors shall at any General Meeting direct or appoint, specifying in such notice the time and place, and the reason and intention of such Special Meetings, respectively; and the Proprietors are hereby authorized to meet pursuant to such notices, and proceed to the execution of the powers by this Act given them, with respect to the matters so specified only; and all such acts of the Proprietors, or the majority of them, at such Special Meetings assembled, such majority not having either as principals or proxies less than two thousand shares, shall be as valid to all intents and purposes as if the same were done at General Meetings: Provided always, that it shall and may be lawful for the said Company of Proprietors at such Special Meetings, in case of the death, absence, resignation or removal of any person named of the Committee to manage the affairs of the said Company of Proprietors in manner aforesaid, to choose and appoint another or others, in the room or stead of those of such Committee who may die, or be absent, resign, or to be removed as aforesaid, any thing in this Act to the contrary notwithstanding. 35 40 45 50

Retirement of
Directors in
rotation.

XXXI. And be it enacted, That at the said Annual Meeting of Proprietors, three of the said nine Directors