

Distribution of stock when £25,000 subscribed for.

XXXV. And be it enacted, That the said Commissioners shall assemble at Saint Catharines on the first Monday in next, or as soon thereafter as *twenty-five thousand pounds* of the Capital Stock of the Company, shall be subscribed for, and shall proceed to deliver certificates for the said Stock to the subscribers thereto; and as soon as the same shall be distributed, the Commissioners shall give public notice in one or more Newspapers published in of a meeting of the shareholders at Saint Catharines, to choose Directors; and such election shall be made at the said time and place by such of the shareholders as shall attend for that purpose; and the Commissioners shall deliver the subscription money and books to the Directors, and the said Directors shall immediately proceed to the election of a President from out of their own number, and the said President and Directors shall serve and hold their respective offices, until their successors are appointed at the next annual election.

Meeting for election of Directors.

President.
Term of office.

Apportionment of stock in case more than enough be subscribed for.

XXXVI. Provided always, and be it enacted, That if on the said first Monday in next, there shall be subscriptions to more than the amount of such stock within the time specified for keeping open the said books, it shall then be the duty of the said Commissioners to apportion the same amongst the subscribers in such manner as a majority of them shall deem most advisable; and if the whole amount of the Capital shall not be subscribed before the said first Monday in next, the books of subscription shall be kept open by the Directors until the whole capital shall have been subscribed.

Provision if the whole be not subscribed for.

Failure of election not to dissolve the Company.

XXXVII. And be it enacted, That the failure to hold any such election of Directors or President at the time appointed, shall not dissolve the Company, but such omission may be supplied by a special meeting of the shareholders called by the Directors, for the purpose of electing Directors, and that until such election the said President and Directors shall continue in office.

Directors to cause minutes of proceedings to be made and signed.

XXXVIII. And be it enacted, That the Directors shall cause notices, minutes, or copies, as the case may require, of all appointments made, or contracts entered into by the Directors, to be duly entered in books, to be from time to time provided for the purpose, which shall be under the superintendence of the Directors, and every such entry shall be signed by the Chairman of the meeting at which the matter in respect of which such entry was made, was moved, or dismissed, at or previously to the next meeting of the said Company or Directors as the case may be: and such entry so signed, shall be received as evidence in all Courts, and before all Judges, Justices and others, without proof of such respective meeting having been convened, or of the per-

Entries to be evidence.