

XXXVII. The business and affairs of the said Company shall be conducted and managed, and its powers exercised by twelve Directors, to be annually appointed by the Shareholders, who shall elect from among themselves a President and Vice-President. The said Directors may be subjects of Her Majesty or otherwise. The annual meeting for the election of Directors shall be holden on the first Monday in September in every year, and shall be held in the town of Chatham ; and the said election shall be made by such Stockholders as shall be present at such meeting, in-person or by proxy ; Provided always, that such proxy will produce from his constituent or constituents a notice in writing, in words of the effect following, that is to say ;

Directors to manage the affairs of the Company.

Annual election.

Proviso : as to proxies.

" I, _____, of _____, one of the proprietors of the River St. Clair and Two Creeks Ship Canal Company, do hereby nominate, constitute and appoint _____, of _____, to be my proxy, in my name, and in my absence to vote or give my assent or dissent to any business, matter or thing relating to the said undertaking, that shall be mentioned or proposed at any meeting of the proprietors of the said undertaking, or any of them, in such manner as he the said _____ shall think fit, according to his opinion and judgment for the benefit of the said undertaking, or any thing appertaining thereto.

" In witness whereof, I have hereunto set my hand and seal, the _____ day of _____, in the year one thousand eight hundred and _____."

The form of proxies.

And such vote or votes by proxy shall be as valid as if such principals had voted in person ; and whatever question, election of proper officers, matters or things shall be proposed, discussed or considered in any public meeting of the shareholders to be held by virtue of this Act, shall be determined by the majority of votes and proxies then present and so given as aforesaid, and all decisions and acts of any such majority shall bind the said Company and be deemed the decision and acts of the said Company.

Votes by proxies valid.

XXXVIII. The chief duties of the Directors to be chosen by the shareholders as aforesaid shall be, in the first place, to provide for and pay the preliminary expenses of the undertaking, procure and provide means for the payment for accurate and detailed surveys, specifications, plans and estimates of the work to be done, in order to complete the intended navigation as contemplated by this Act ; also to ask, advertise for, and receive tenders for the whole or any part of the proposed work, and generally to do all things authorized by the said Company to be done by virtue of this Act ; also to issue to the parties, persons or bodies who may have contributed towards the payment of the preliminary expenses, stock certificates of the Company for the amount of their respective contributions.

Duties of Directors. Plans.

Tenders for the work.

Certificates of stock.

XXXIX. The said Company may from time to time lawfully borrow, either in this Province or elsewhere, such sum or sums of money, not exceeding at any time the subscribed and paid up capital of the Company, as they may find expedient, and may make the bonds, debentures or other securities they shall grant for the sums so borrowed, payable either in currency or in sterling, and at such place or places within or without this province, as they may deem advisable, and may mortgage or pledge

Company may borrow to the amount of their capital.