

in June and on the first Wednesday in June in each year thereafter, or such other day as shall be appointed by any By-law, an Annual General Meeting of the Shareholders shall be held at the office of the Company for the time being, to choose eleven Directors in the room of those whose period of office shall have expired, and generally to transact the business of the Company ; but if at any time it should appear to any ten or more of such Shareholders holding, together one thousand shares at least, that a Special General Meeting of the Shareholders is necessary to be held, it shall be lawful for such ten or more of them to cause fifteen days' notice at least to be given thereof in such newspapers as are hereinbefore provided, or in such manner as the Company shall by any By-law direct or appoint, specifying in such notice the time and place, and the reason and intention of such Special Meeting respectively, and the Shareholders are hereby authorized to meet pursuant to such notice and proceed to the execution of the powers by this Act given to them with respect to the matter so specified only ; and all such acts of the Shareholders or the majority of them at such Special Meetings assembled, (such majority not having either as principals or proxies less than one thousand shares,) shall be as valid to all intents and purposes as if the same were done at Annual Meetings.

Annual General Meeting.

Special General Meeting and powers thereof.

IX. For the purpose of making, constructing and maintaining the Railway and other works necessary for the proper use and enjoyment of the Railway by this Act authorised to be constructed, it shall and may be lawful for the Directors of the said Company for the time being to raise in such manner by loan, subscription of stock, issuing of shares or otherwise as to the Directors of the said Company for the time being, shall from time to time seem fit, the sum of three hundred thousand pounds Provincial currency each, such shares to be issued for sums of five pounds Provincial currency each ; Provided always, that the said capital sum may from time to time if necessary, be increased in the manner provided for by those clauses of the Railway Clauses Consolidation Act, which in and by the second section of this Act are incorporated with this Act.

Capital £300,000 and how to be raised. Shares £5 each.

Proviso for increase of capital.

X. It shall and may be lawful for the Directors of the said Company for the time being, to make, execute and deliver all such scrip and share certificates, and all such bonds, debentures, mortgages, or other securities as to the said Directors for the time being shall from time to time seem most expedient for raising the necessary capital for the time being authorized to be raised by the said Company, or for raising any part thereof.

Directors to issue shares, scrip, &c.

XI. Every proprietor of shares in the said Company shall be entitled on every occasion when the votes of the members of the said Company are to be given, to one vote for every share of five pounds currency held by him.

Proportion of votes to shares.

XII. All bonds, debentures and other securities to be executed by the London and Lake Huron Railway Company may be made payable to bearer, and all such bonds, debentures or other securities of the said Company, and all dividends and interest warrants thereon respectively, which shall purport to be payable to bearer, shall be assignable at law by delivery and may be sued on and enforced by the respective bearers and owners thereof for the time being in their own names.

Debentures, &c., may be made payable to bearer.

XIII. Any meeting of the Directors of the said Company, at which not less than five of such Directors shall be present, shall be competent to

Quorum of Directors.