

- VII. When and so soon as shares to an amount equivalent to four hundred thousand pounds, Provincial currency, in the Capital Stock of the said Company be taken, and ten pounds per centum thereon shall have been paid into some one of the
- 5 Chartered Banks of this Province, it shall and may be lawful for the Provisional Directors of the said Company, for the time being, to call a Meeting at the Town of St. Thomas, of the subscribers for stock in the said Company, and who have paid ten per centum thereon, as aforesaid, for the purpose of electing
- 10 Directors of the said Company; Provided always, that if the said Provisional Directors shall neglect or omit to call such Meeting, then the same may be called by any ten of the holders of shares in the said Company, holding among them not less than an amount equivalent to five thousand pounds Provincial
- 15 currency; And provided always, that in either case public notice of the time and place of holding such Meeting shall be given during one month in some one newspaper published in the City of Toronto, and also in some one newspaper published in each of the Counties through which said Railway shall pass,
- 20 or be intended to pass, or in such of the said Counties as shall have a newspaper published therein respectively; and at such General Meeting the shareholders assembled, with such proxies as shall be present, shall choose nine persons to be Directors of the said Company, being each a proprietor of shares in the said
- 25 Company to an amount of not less than two hundred and fifty pounds Provincial currency, and 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seem to them fit, provided they be not inconsistent with this Act; Provided also, that such per centum shall not be withdrawn from such Bank
- 30 or otherwise applied except for the purposes of such Railway, or upon the dissolution of the Company from any cause whatever.

First general meeting for election of Directors: how called.

Proviso.

Proviso: how notice shall be given.

Election of nine Directors.

Proviso.

- VIII. The Directors so elected or those appointed in their stead in case of vacancy, shall remain in office until the first
- 35 Wednesday in June, one thousand eight hundred and fifty and on the said first Wednesday 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
- 40 for the time being, to choose nine 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 two hundred shares at least, that a Special General Meeting of
- 45 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
- 50 and the reason and intention of such Special Meeting, respectively, and the shareholders are hereby authorized to meet pur-

Annual general meetings for election of Directors, &c

Special meetings.