

- IV. And be it enacted; That the said Commissioners shall assemble at Queenston on the first of next, or as soon thereafter as the whole Capital Stock of the said Corporation shall be taken up, and shall proceed to distribute the said stock amongst the subscribers thereto, and in case there shall be subscriptions to more than the amount of such stock, within the term specified for keeping open the said books, it shall then be the duty of the said Commissioners to apportion the same among the subscribers in such manner as a majority of them shall deem most advisable, and as soon as the stock shall be distributed the Commissioners shall give notice of a meeting of the Shareholders at Queenston, to choose seven Directors; the notice last mentioned shall be published for the same time and in the same manner as the notice hereinbefore mentioned, and such election shall be made at the time and place so to be appointed by such of the Shareholders as shall attend for that purpose either in person or by lawful proxy; and the said Commissioners shall deliver over the subscription money and books to the said Directors, and the time and place of holding the first meeting of Directors shall be fixed by the Commissioners.
- First Meeting for distributing the Capital Stock among the Subscribers.
- Notice to be given by the Commissioners of the first Meeting for the Election of Directors.
- Papers to be delivered to the Directors.
- V. And be it enacted, That the stock and affairs of the said Corporation shall be managed by seven Directors who shall be Shareholders annually chosen (except at the first election) on the first Monday in May in each year, at Queenston, at a meeting of the Shareholders of which due notice shall be given at least ten days before such election; and each Shareholder at all elections of Directors shall be entitled either in person or by proxy to one vote for each share of stock held in his own name at least fourteen days previous to the time of voting; all elections shall be by ballot, and the persons having the greatest number of votes shall be Directors, and shall hold their offices for one year and until others
- Affairs of the Company to be managed by seven Directors.
- Qualification for voting at elections.
- Election by ballot.
- Term of office.