

the said Company, with power to open stock books and make a call on the shares subscribed in such books, and call a meeting of the shareholders for the Election of Directors in the manner hereafter provided; and the chairman of the said meeting shall be the President or Vice-President of the Directors appointed by this Act.

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First general meeting of the shareholders.

Notice.

Election of Directors.

Term of office.

Their duties.

Subscriptions.

Ten per cent. to be paid into Bank.

Annual general meeting of the Company, and election of Directors.

XXV. When and so soon as one hundred thousand dollars, of the capital stock, shall have been subscribed as aforesaid, and ten per cent. thereon shall have been paid into some one or more of the chartered Banks of this Province, or into some Branch or Agency of such Bank or Banks it shall be lawful for the said Directors, or a majority of 10 them, to call a meeting of the holders of such shares at such place and time as they shall think proper, giving at least fifteen days public notice of the same in one or more newspapers published in the Towns of Sarnia, Chatham and Windsor; at which said General Meeting and at the Annual General Meeting, in the following sections mentioned, 15 the shareholders present, either in person or by proxy, shall elect twelve Directors in the manner, and qualified, as hereinafter provided, which said twelve Directors shall, with the *ex officio* Directors (if any such there be) constitute a Board of Directors; and the Directors so elected shall hold office until the first Monday in May, in the year following 20 their appointment; and it shall also be the duty of the said Directors, or a majority of them, to cause books of subscription to be opened in the Towns of Sarnia, Chatham and Windsor, and at such other place or places as may be named from time to time by the said Directors or a majority of them, until the meeting of shareholders shall take place, 25 for receiving the subscriptions of persons willing to become subscribers to the said undertaking; and for that purpose it shall be their duty, and they are hereby required to give public notice in one or more newspapers published in the Counties of Essex, Kent, and Lambton, of the time and places at which such books will be opened and ready for receiv- 30 ing subscriptions as aforesaid, the persons authorized by them to receive such subscriptions, and the chartered Bank or Banks into which the ten per cent. thereon is to be paid, and the time hereinafter limited for such payment; and every person whose name shall be written in such book as a subscriber to the said undertaking, and who shall have paid, within 35 twenty days after the closing of the said books into the Bank or Banks aforesaid, or any Branches or Agencies thereof, ten per centum on the amount of stock so subscribed for, to the credit of the said Company, and shall have the same rights and privileges as such, as are hereby conferred on the several persons who are herein mentioned by name as mem- 40 bers of the said Company; and it is hereby enacted that such ten per cent. shall not be withdrawn from the said Bank or Banks, or otherwise applied, except for the purposes of the said Company.

XXVI. On the first Monday in the month of September, and on the first Monday in September in each year thereafter, or on such other day 45 as shall be appointed by any by-law, and at such place as shall be appointed, an Annual General Meeting of the shareholders of the said Company shall be holden, at which and by whom there shall be elected by the private shareholders, twelve Directors for the ensuing year, in the manner and qualified as hereinafter provided; and public notice of such 50 Annual General Meeting and Election shall be published one month before the day of Election in the *Canada Gazette*, and also, once, fifteen days before the election, in one newspaper in Sarnia, Chatham and