

27. No shareholder in the said company shall be in any manner whatsoever liable or charged for any debt or demand due by the said company, beyond the payment or the extent of his, her or their share in the capital of the said company not paid up. -

28. The affairs of the said company shall be managed by a Board of eleven directors, who shall elect from among themselves a President and Vice-President; the said directors may be subjects of Her Majesty or otherwise; the said directors shall be elected on the first Wednesday in February in every year, at a meeting of stockholders, to be held in the town of Niagara, and the said election shall be made by such Stockholders as shall be present at such meeting in person or by proxy, and all elections for directors shall be by ballot, and the eleven persons who shall have the greatest number of votes at any election, shall be Directors, (except as hereinbefore or after provided), and if two or more persons shall have an equal number of votes, in such manner, that more than eleven shall, by a plurality of votes appear to be chosen directors, a second ballot shall be held to determine which of the said persons having an equal number of votes, shall be director or directors.

29. The directors so chosen or those appointed in their stead in case of vacancy, shall remain in office until the first Wednesday in the month of February next following their election, and on the said first Wednesday in February, and on the first Wednesday in February in each year thereafter, or on such other day as shall be appointed by any By-law, an annual general meeting of the said proprietors shall be held at the office of the company, for the time being, to choose eleven directors for the ensuing year; but if at any time it shall appear to any ten or more of such proprietors holding together two hundred shares at least, that for more effectually putting this Act into execution, a special general meeting of proprietors 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 two public newspapers as aforesaid, or in such manner as the company shall, by any By-law direct or appoint, specifying in the said notice the time and place and the reason and intention of such special meeting respectively; and the proprietors are hereby authorized to meet pursuant to such notice, and proceed to the execution of the powers by this Act given them, with respect to the matters so specified only; and all such acts of the proprietors, or the majority of them, at such special meetings assembled, such majority not having either as principal or proxies less than two hundred shares, shall be as valid to all intents and purposes as if the same were done at annual meetings; Provided always, that it shall and may be lawful for the said directors, in case of the death or absence, resignation or removal of any person elected a director to manage the affairs of the said company, in manner aforesaid, to appoint another or others in the room or stead of those of the directors who may die or be absent, resign or be removed as aforesaid, anything in this Act to the contrary notwithstanding; but if such appointment be not made, such death, absence or resignation shall not invalidate the acts of the remaining Directors.

30. The directors shall, at their first (or at some other) meeting after the day appointed for the Annual General Meeting in each year, elect one of their members by ballot to be the President of the said company, who shall always (when present) be the chairman of and preside at all meetings of the directors, and shall hold his office until he shall cease to be a director, or until another President shall be elected in his stead, and the said directors may in like manner elect a Vice-President who shall act as chairman in the absence of the President.