

such Directors shall be Stockholders, and be elected on the second Friday of January in every year, at such place, and at such hour as a majority of the Directors for the time being shall appoint, and public notice shall be given by the said Directors in one or more newspapers printed in London, and in such other newspapers of the Province as the Directors may think fit, of such time and place, not less than ten days previous to the time of holding such election, and the said election shall be held and made by such of the Stockholders of the said Company as shall attend for that purpose in their own proper person or by proxy, and all elections for Directors shall be by ballot, and the five persons who shall have the greatest number of votes at any election shall be Directors; and if it shall happen at any election that two or more persons have an equal number of votes in such manner that a greater number than five shall by plurality of votes appear to be chosen as Directors, then the Shareholders hereinbefore authorized to hold such election shall proceed by ballot a second time, and by plurality of votes determine which of the said parties so having an equal number of votes shall be the Director or Directors, so as to complete the whole number of five: and the said Directors, so soon as may be after the said election, shall proceed in like manner to elect one of their number to be President; and the said President, with two others of the said Directors, or in the absence of the President any three Directors, shall form a *quorum* for the transaction of business connected with the said Company; and if any vacancy or vacancies shall at any time happen among the Directors or in the office of President, by death, resignation or removal from the Province, such vacancy or vacancies shall be filled for the remainder of the year in which they may happen to be nominated by a majority of the Directors; Provided always, that no person shall be eligible to be a Director who shall not be a Stockholder to the amount of at least ten shares.

Time & place of election.

What notice shall be given.

Election to be by ballot.

President and two Directors form a quorum.

Manner of filling vacancies.

Proviso: Qualification of Directors.

VII. And be it enacted, That each Stockholder shall be entitled to one vote for each and every share not exceeding fifty he or she shall have held in his or her own name, at least thirty days prior to the time of voting: and that every firm or co-partnership holding any shares shall be a Shareholder under this Act, and any one of the said firm attending such meeting shall be deemed the shareholder of such firm, attending for and on behalf of such firm.

Proportion of votes to shares.

Shares held jointly.

VIII. And be it enacted, That in case it shall at any time happen that an election of Directors shall not be made on any day when, pursuant to this Act, it ought to have been made, the said Corporation shall not for that cause be deemed to be dissolved, but that it shall and may be lawful on any other day to hold and make an election of Directors in such manner as shall have been regulated by the By-laws and Ordinances of the said Corporation.

Remedy if election of Directors be not made at time appointed.

IX. And be it enacted, That no Director, Officer or Agent of this Association shall be authorized to contract any debt or obligation creating a charge upon the members individually, or upon any other fund than the Capital Stock subscribed, or other property and income of the Association; and this limitation of power shall be incorporated in every contract made in the name or upon the responsibility of the said Association.

No debt to be contracted except such as are chargeable on the subscribed stock only.

X. And be it enacted, That it shall and may be lawful for the Directors of the said Company, or a major part of them, from time to time to fix and regulate the charges or dues to be received by the said Company for the transmission and delivery of communications

Directors to fix charges.