

VII. And be it enacted, That after the first election of Directors the annual meeting for electing Directors shall be holden on the thirty first day of December in each year, unless that day shall happen to fall on a Sunday, or public holiday or day of thanksgiving, in such case the election shall be held on the day next preceeding such last mentioned day not being a public holiday or day of general thanksgiving, at which meeting and before the election of new Directors the Directors of the then past year shall exhibit a full and unreserved statement of the affairs of the Company and of the funds, property and debts due to and by the Company.

VIII. And be it enacted, That there shall be five Directors to manage the affairs of said Company, and the Directors shall at their first meeting after their election, choose out of their number a President, who shall hold his office until the next election of Directors, unless displaced or superseded by the said Directors ; and it shall be lawful for the said Directors, from time to time, in case of death, resignation, absence from the province, disqualification and any (person disqualified to be elected shall be disqualified from remaining in office) or the removal of any person so chosen to be President or Director or either of them to choose in his or their stead, from among the said Directors another person to be President, or from among the other qualified shareholders another person or persons to be Director or Directors respectively to continue in office until the next annual election; Provided always that upon filling up such vacancies the Directors shall always vote *per capita* and not according to the number of shares they hold, and the President or person presiding at any meeting of the Directors or shareholders shall have a casting vote only.

IX. And be it enacted, That no person shall be qualified to be elected, or be a Director of said Company, unless he owns in his own right ten shares in the Stock of said Company, and such Directors shall remain in office until the next annual meeting succeeding their election, unless they shall sooner resign, be removed or become disqualified under the provisions of this Act ; and any three of such Directors shall form a quorum for the transaction of business, and any majority of such quorum, assembled according to the provisions of this Act, and the by laws of the Company then in force, may exercise any or all of the powers, hereby vested in the Directors and President ; in the absence of the President, the chairman chosen by the Directors present, *pro tempore*, shall preside at the meeting of the Directors.

X. And be it enacted, That any ten shareholders may call a special meeting of the Company upon giving two weeks notice of the object, time and place of such meeting in some one of the public newspapers published in the Town of St. Catharines.