

XLVII. The chief place of business of the said Company shall be at the City of Toronto, but the said Company shall from time to time, and at all times hereafter, have power and authority, and they are hereby authorized to establish such and so many agencies in any part or portion of this Province or in England, and under such regulations for the management thereof, and to remove the same, as to the Directors of the said Company may seem expedient.

Chief place of business.

XLVIII. The business and affairs of the said Company shall be conducted and managed by a Board of Directors to be appointed by the shareholders as hereinafter provided, which Board shall consist of qualified shareholders, and which Board in the first instance, and provisionally and until the first general annual meeting of the Company, shall consist of William H. Boulton, John Beverley Robinson, Richard L. Denison, William C. Gwynne, E. H. Thomson, Samuel Spreuli, Frederick W. Jarvis, John Shaw, Thomas Clarkson, William McMaster, L. Moffatt, W. P. Howland and Thomas Schreiber, who shall remain in office until the first Wednesday in October, one thousand eight hundred and fifty-eight, and shall then go out of office, being eligible for re-election, and shall then be replaced by Directors, to be elected by the shareholders, who shall attend either in their own persons or by proxy, and three of the said Directors shall go out of office, by rotation, in each year, being, however, eligible for re-election as Directors, and the election of Directors in place of those so retiring from office shall be held at the first annual general meeting of the Company by the shareholders, who shall either attend in their own persons or by proxy, and all elections of Directors shall be by ballot, and the persons having the greatest number of votes at any such election shall be Directors, and if two or more shall have an equal number of votes in such manner that more than two shall appear to be chosen, then another ballot shall be taken until it shall be determined which of the said two or more shall have a majority of votes, and the Directors shall choose their President and Vice-President: Provided always, that five Directors shall be a quorum for the transaction of business: Provided also, that the Directors to be elected under the provisions of this Act shall for the first two years be holders of not less than ten shares, and afterwards shall be holders of not less than twenty shares in the said Company.

Provisional Directors.

First election of Directors.

Annual retirement of Directors.

Quorum. Qualification of Directors.

XLIX. The first Annual General Meeting shall be held in the said City of Toronto, on the first Wednesday in October, one thousand eight hundred and fifty-eight, or the next following day or any other day to be appointed by the By-law, and the said meeting shall be held on the same day in every successive year thereafter in the said City, and at the said first Annual General Meeting the shareholders present as aforesaid shall then determine the mode and manner in which the first and the other three Directors shall retire and in which they shall be then and in future elected, and the notice of all subsequent general annual meetings for the election of Directors shall contain the names of the three retiring Directors: Provided always, that the retirement of the three first Directors shall be determined by ballot among themselves.

Annual general meetings of the Company.

Proviso.

L. The Directors shall have and exercise the powers, privileges and authorities set forth and vested in them by this Act, and they shall be subject to and be governed by such rules, regulations and provisions as are herein contained with respect thereto and by the By-laws to be

Powers, duties and authorities of Directors. By-laws.