

- no person who shall acquire any Shares in the said Company, from a Director thereof, shall be entitled to be a Director in the said Company, without having been elected as such. Provided also, that no party who shall have acquired any Share, shall be considered as a Shareholder until he shall have produced his deed of acquirement. 5
- 3.** The first general meeting of the Shareholders in the said Company, after its incorporation, shall be held in the School House, in the Village of Portage du Fort, Township of Litchfield, County of Pontiac, after the expiration of one month from the day of the passing of this Act of Incorporation, of which meeting, notice shall be given to the Shareholders through the public press, by the party calling the said meeting, at least fifteen days before such meeting; at which meeting, the Shareholders present, and the absent Shareholders by their Proxies, shall appoint a Chairman and a Secretary for such meeting, and shall choose among the said Shareholders, three Directors to manage the affairs of the said Company, who shall only remain in office as Directors, until the first Monday in the month of January, then next ensuing, and at the said first meeting, the Shareholders present, and the absent Shareholders by their Proxies, may make and establish such By-Laws, Rules and Regulations, not being inconsistent with the provisions of this Act, as they shall deem expedient for the management and government of the affairs of the said Company, and the said By-Laws, Rules and Regulations, shall be entered in a Book to be kept for that purpose, by the said Company, and shall bind all parties interested in the said Company, as effectually, as if they formed part of this Act, and shall be, and remain in force until altered, amended, extended or repealed. 10 15 20 25
- 4.** In all cases in which the votes of the Shareholders of the said Company shall be taken, the said votes shall be in proportion to the number of Shares held by each Shareholder, in the Stock of the said Company, reckoning one vote for each Share, and any Shareholder, if he shall see fit, may vote by Proxy, and all questions shall be decided by the majority of votes, and in case of an equal division, the President shall have a casting vote. 30
- 5.** The Directors elected as aforesaid, shall, after each election of Directors, elect one among themselves to be the President, who shall cease to be President at the next election, and also a Secretary, who shall at the same time be the Treasurer, but shall not be one of the Directors, and the said Directors shall require good and sufficient security from the said Secretary-Treasurer, whom it shall be lawful for them to remove at their will and pleasure; and the said Directors so appointed, shall exercise all the powers vested in them. Provided always, that no Director shall have more than one vote at the meetings of the said Directors so appointed. 35 40
- 6.** After the first meeting, to be held as aforesaid, a general meeting of the Shareholders in the said Company, shall take place on the first Monday of January, in every year, to choose and elect other Directors in the place and stead of the Directors going out of office, and also to transact the business of said Company, and to modify, amend, alter, repeal, or extend the By-Laws, Rules and Regulations of the said Company, or substitute others in lieu thereof, as may appear to them advantageous, which said meeting shall be called by the Secretary, Treasurer of the said Company, and at all meetings of the said Directors, or of the Shareholders of the said Company, the President of the said Company elected by the said Directors, and in his absence a Chairman 45 50

Proviso.

First general meeting.

Directors to be appointed.

Scale of votes

President, and Secretary-Treasurer, to be elected by Directors.

Annual general meetings and proceedings at such meetings.

Who shall preside.