

- Election of Directors.** 6. The Directors shall be elected annually by the shareholders at a general meeting called for that purpose, and shall remain in office until their successors are elected; notice shall be sent to each shareholder, and a notice shall be inserted in one English and one French newspaper, published in the city of Quebec, at least ten 5 days before the day of meeting; the election shall be held at such time between the first day of February and the first day of April in each year, and at such place as may be appointed by resolution of the Directors; any vacancy in the Board of Directors occasioned by death, resignation, disqualification, or absence from the 10 Province for a period of six months, without the sanction of the Board, shall be filled by such person or persons duly qualified as the Directors may appoint.
- Notice of general meetings.** 7. Notice of the time and place for holding all general meetings shall be given in the same manner as that for the election of Directors.
- Votes.** 8. At all general meetings of the Company for the election of Directors or transaction of any other business, every shareholder shall be entitled to as many votes as he owns shares in the Com- 15 pany; provided, however, that no such shareholders shall be entitled to vote on any shares which are in arrears of calls; shareholders may vote by proxy, provided such proxy is a shareholder duly entitled to vote.
- Proxy**
- Annual statement of affairs.** 9. An exact statement of the affairs, debts, and assets of the 20 Company up to the thirty-first day of December in each year, shall be submitted to the shareholders at each annual meeting.
- Auditors.** 10. Two shareholders, not being officers or Directors of the Company, shall be elected at each annual meeting to audit the 25 books and accounts for the succeeding year.
- Ballot.** 11. At all elections of Directors, the voting shall be by ballot.
- Election and appointment of officers** 12. The Directors shall, within two days after their election, elect from amongst themselves, a President and Vice President, and shall also name, and may remove at pleasure all other officers 30 of the Company; the President may vote at all meetings of Directors, and, in case of an equal division of votes, shall also have a casting vote.
- Who shall preside at meetings.** 13. The President, or in his absence the Vice President, shall preside at all meetings of the Board, or of the shareholders; in the 35 absence of both, a chairman shall be named by the meeting from the Directors present.
- Failure of election not to dissolve corporation.** 14. If at any time an election of Directors be not made, or do not take effect at the proper time, the Company shall not be held to be thereby dissolved; but such election may take place at any 40 general meeting of the Company duly called for that purpose.
- Directors to administer affairs.** 15. The Directors of the Company shall have full power in all things to administer its affairs, and may make, or cause to be made for, the Company any description of contract which the Company may, 45 by law, enter into, and may pass such resolutions, and make such regulations and by-laws as shall appear to them proper and necessary to regulate the allotment of the unissued stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non-payment, the disposal of forfeited stock and of the proceeds thereof, the transfer of 50 stock, the declaration and payment of dividends, the appoint-
- By-laws.**