

other more convenient place, and at such other more convenient time as the Directors of the said Company shall appoint and have given notice of in two of the newspapers in the said City of Toronto at least one week previously to the said Annual Meeting, and at such Annual Meeting the Shareholders present shall proceed to elect from among themselves, seven persons holding not less than twenty shares each in the Stock of the said Company, to be Directors in the room of the Directors for the then past year; Provided that any of the Shareholders then or who had been Directors shall be eligible for re-election, and such Directors so elected shall at such time as shall be appointed by any By-law of the Company, or in case of no such By-law, at their first meeting after such election, elect one of their number to be the President of such Company; Provided that in all matters the Directors shall vote per capital and not according to the number of shares held by them, and the President or Chairman *pro tempore* shall in addition to his vote as a Director, have also a casting vote in case of an equality of votes among such Directors.

V. And be it enacted, That any four of the said Directors shall form a quorum for the transaction of business quorum and any majority of such, 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 the President, or in his absence a Chairman chosen by the Directors present *pro tempore* shall preside at the meetings of Directors; Provided always that no person being a Shareholder in any other Gas or Water Company, formed for the purpose of furnishing Gas or Water to the said City, shall be a Director of the Company hereby established.

VI. And be it enacted, That at the General Meetings of the Shareholders to be held annually for the purpose of electing Directors as aforesaid, on the first Monday in the month of July in each year, 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, of the funds, property and debts due to and by the said Company, which said statement shall be certified by the President under his hand and seal; Provided always that in the event of their being no election of Directors on the first Monday in July in any year, in consequence of the said Shareholders neglecting to attend in conformity with the requirements of this Act, or from any other cause, then and in that case, the Directors of the previous year shall continue and remain in office until an election shall take place at a future special meeting of the said Shareholders, to be called for that purpose in the manner provided by the By-laws of the Company then in force.

VII. And be it enacted, That 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 their or his stead from among the said Directors another person to be President, or from amongst the other Shareholders another person to be Director or Directors respectively, to continue in office until the next annual election as aforesaid.

VIII. And be it enacted, That the Directors shall and may have the Directors