

have power to open books for the subscription of shares, receiving subscriptions to the stock of the Company, and allotting shares to the several subscribers; and no person shall hereafter be qualified to be a Director who does not hold in his own right five shares of the capital stock of the Company. 5

Annual meetings.

6. An annual meeting of the Shareholders of the Company for the transaction of the general business of the Company, and the election of Directors from among the Shareholders for the management of the affairs of the Company, shall be held at such time and place, and under such regulations with regard to notice, as may be determined by the By-laws of the Company; and the holding of such other meetings as may be found necessary, or judged expedient, may also be provided for by such By-laws: and a first meeting for the putting into force of this Act, the election of Directors and the transaction of business generally shall be held within thirty days next after the passing of this Act; and one week's previous notice of the time and place of the holding of the said first meeting shall be given in one or more public newspapers by three of the Directors; and of subsequent annual meetings a like notice shall be given under the hand of the Secretary of the Company unless and until otherwise regulated by the By-laws thereof, and all or any of the Directors may be removed at any meeting of the Shareholders called for the purpose, or for that purpose together with any other object or business. 10 15 20

First meeting.

Votes on shares.

7. Each share shall entitle the holder thereof to one vote at all meetings of the Company either personally or by proxy, such proxy being also a Shareholder, and having a written authority; Provided always that no single Shareholder shall be entitled to vote for any greater number of shares than one-fourth of the subscribed capital of the Company, and all questions shall be determined by the majority of votes given in respect thereof. 25 30

Appointment of officers.

8. The Company shall have a President and Vice-President, who shall be elected by the Directors from among themselves; the Directors shall also appoint a Secretary, and may appoint such other officers and employ such agents and managers as they may from time to time judge expedient, and may require such officers and Secretary, agents and managers, to give such security for the faithful performance of their duties as the Directors shall see fit to exact, and may pay and allow such Secretary and officers, agents and managers, such salaries as may be agreed upon. 35 40

Calls.

9. The Directors may make such calls upon the respective Shareholders, in respect to the shares subscribed or held by them respectively, as they may from time to time deem expedient, and may require the same to be paid with or without interest, and may impose penalties for failure of payment, not exceeding two per centum at any one time, on the amount of the call or calls made; and likewise, subject to such rules and conditions as may be imposed by By-law, may declare forfeited all such shares as may be in arrear in respect of any call or calls, interest or penalty, and such shares shall, upon such declaration, be and become forfeited in favor of the Company as well as the amounts paid thereon, and may thereupon be sold and disposed of in such manner as the Directors may see fit, and the net proceeds applied in reduction of the claims of the Company against the Shareholders in default, or the Directors may in their discretion, should they see fit, proceed by suit or action, for the recovery of any sum or sums due for a call or calls on such shares, with or without interest and penalties or either, as the case may be, and may afterwards, if not recovered in full, proceed by forfeiture as above directed, without prejudice to their recourse by suit in any case until the shares shall have been paid for in full. 45 50 55 60