

public notice to
be given of all
meetings.

whether ordinary or extraordinary, shall be inserted at least in one newspaper published in the said City of Toronto, and by mailing at the Toronto Post Office, circulars addressed to the several shareholders respectively, which shall specify the place, the day and the hour of such meeting, and every notice of an extraordinary meeting shall specify the purpose for 5 which the same is called.

President and
Vice-President to
preside at meet-
ings.

XVII. At every meeting of the Company, one or other of the following persons shall preside as chairman, that is to say, the President, or in his absence, the Vice-President, or in the absence of both, one of the Directors present, who shall be elected by a majority of Stockholders present, and 10 such chairman shall not only have a deliberative vote in all matters before the meeting, but also, in addition, a casting vote in case of equality.

Directors becoming bankrupt, insolvent, or ceasing to hold sufficient stock, shall vacate their office.

XVIII. Should a Director at any time, subsequent to his election, become bankrupt or insolvent, or cease to hold the number of shares necessary to qualify him to be a Director of the Company, then, and in any of the 15 cases aforesaid, the office of such Director shall become vacant, and thenceforth the person in respect of whom the office of Director shall so have become vacant, shall cease from voting or acting as a Director.

Vacancies in
Board to be filled
up by Directors.

XIX. Should any Director of the Company die, resign, or become disqualified or incompetent to act as a Director, the remaining Directors, if 20 they think proper so to do, may elect in his place any Stockholder duly qualified to be a Director, and the Stockholder so elected to fill up any such vacancy, shall continue in office until the first yearly meeting after such vacancy, and the Stockholders then present shall elect a new Director, who shall hold office for the same period as the Director would have done 25 whose death, resignation or disqualification caused the vacancy.

Policies and
other documents
to be signed by
the President, or
Vice-President.

XX. All policies, contracts, securities, deeds and writings, touching or concerning the said Company shall be signed and executed by the President (or in his absence by the Vice-President,) and the Secretary, or in case of the absence or death of both the President and Vice-President, by 30 any three of the Directors of the Company and the Secretary.

Directors to ap-
point time of
Board meetings.

XXI. The Directors shall hold meetings at such times and places as they shall appoint for that purpose, and they may meet and adjourn as they think proper, from time to time, and from place to place, and at any time 35 three of the Directors may require the Secretary to call a meeting of the Directors; and in order to constitute such meeting there shall be present at least three of the Directors, and all questions, matters and things considered at any such meeting, shall be determined by a majority of votes, and no Director, except the Chairman, shall have more than one vote at such meeting, but the Chairman in addition to his vote as one of the Direc- 40 tors, shall have a casting vote as Chairman in case of equality.

Chairman to
have casting vote

Informality in
appointment not
to invalidate pro-
ceedings.

XXII. All acts done by any meeting of the Directors, or by any person acting as a Director, shall, notwithstanding it may afterwards be discovered that there was some defect or error in the appointment of any person attending such meeting as a Director, or acting as aforesaid, or that 45 such person was disqualified, be as valid as if any such person had been duly appointed and was qualified to be a Director.