

**First general meeting of Shareholders.**

**Notice.**

V. So soon as Stock to the extent of two hundred thousand dollars shall be subscribed for, the said Provisional Directors shall call a general meeting of such subscribers, to be held at such time and place as such Provisional Directors shall appoint, and notice of such meeting shall be given by circular letter, specifying the time and place, and addressed to each subscriber at his residence, as entered in the Stock Books of the Company, and forwarded by Post at least forty days before the day appointed for such general meeting. 5

**Directors. Quorum. Qualification.**

VI. The Stock, Property and concerns of the said Company shall be managed by a Board of five Directors, of whom three shall form a Quorum for the transaction of business, who shall be elected at the said first general meeting, and no person shall be qualified to be elected or to sit and act as such Director unless he shall hold at least ten shares in his own name. 10

**Continuance in office.**

VII. The first Board of Directors shall remain in office until the next general annual meeting after their election, and thereafter, until their successors are elected in the manner hereinafter provided. 15

**Annual general meetings.**

**Notice.**

VIII. A general annual meeting of the Stockholders of the said Company shall be held once in every year, and of the time and place of the holding of every such general annual meeting notice shall be given to the Stockholders, by order of the Directors, by a circular addressed to each Stockholder at his place of residence, as entered in the Stock Books of the said Company, and deposited in Her Majesty's Post Office at least forty days before such general annual meeting, and by such notification in the Newspapers as such Directors shall think advisable. 20 25

**Election of Directors.**

**Special general meetings if election fail at yearly ones.**

IX. A Board of Directors shall be elected at every general annual meeting of the Stockholders; and if from any cause such election be not effected, it shall be the duty of the Directors to call a special general meeting of the Stockholders, at a day not more than sixty days subsequent to the time when such election ought to have taken place, when it shall be lawful to elect a Board of Directors, to continue in office thereafter till the next annual meeting of Stockholders, and notice of the time and place of holding such special general meeting shall be given by order of the Directors, in the manner provided in the previous section for signifying to the Stockholders the general Annual Meeting. 30 35

**Elections to be by ballot, &c.**

**Vacancies.**

X. All elections of Directors shall be by ballot, and each Stockholder shall be entitled to as many votes as he owns shares in the said Company, and the persons receiving the greatest number of votes shall be Directors; and when any vacancy shall happen by death, resignation, or incapacity from any cause to act, it shall be filled for the remainder of the year in such manner as may be provided by the By-laws of the Company. 40

**Directors to make By-laws for certain purposes.**

XI. The Directors for the time being, or the major part of them, shall from time to time, have power to make such By-laws, Rules and Regulations, as to them shall appear needful and proper for the purposes of this Act, that is to say:— 45

**Conduct of business of the Corporation.**

For the direction, conduct and government of the said corporation, for the acquisition, alienation and disposal of the property thereof, as well real as personal, and for regulating and determining the general business of the corporation throughout the year, and for calling any special general meeting of the Stockholders when the exigencies of the Company shall require it. 50