

plead to such suit or suits; any law, custom or usage to the contrary in any wise notwithstanding.

Officers of Corporation.

III. And be it enacted, That the property, affairs and concerns of the said Corporation shall be managed and conducted by the following officers, elected by the members of the said Corporation, at an annual meeting hereinafter provided for; a President, first and second Vice-Presidents, a Secretary, Treasurer, and twenty-four Directors, five of whom shall form a quorum for the transaction of business; the President, Vice-Presidents, and Treasurer being also Directors *ex officio*.

Annual meeting for election of officers.

IV. And be it enacted, That the annual meeting for the election of said Officers shall be held at Toronto, at the place where the usual meetings of the said Corporation are held on the first Wednesday in September in each and every year, at the hour of twelve o'clock; and the said election shall be held and made by such of the Stockholders of the said Corporation as shall attend for that purpose in their own proper persons, or by proxy, and all the elections for such Officers shall be by ballot; and if any vacancy or vacancies shall at any time happen among the Directors by death, resignation, or removal from the Province, such vacancy or vacancies shall be filled, for the remainder of the year in which they may happen, by a person or persons to be nominated by the Directors at any of their regular meetings.

Proportion of votes to shares.

V. And be it enacted, That each Stockholder shall be entitled to a number of votes in proportion to the number of shares which he or she shall have in his own or her own name, and shall have had at least twenty days previous to the time of voting, according to the following rules, that is to say: One vote for each share to the extent only of two shares, and one vote for every two shares above two.

Failure to elect not to dissolve Corporation.

VI. And be it enacted, That in case it should at any time happen that an election of officers should not be made on any day when pursuant to this Act it ought to have been made, the said Corporation shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any day to hold and make an election of officers in such manner as shall be regulated by the By-laws and Ordinances of the said Corporation.

Present officers to remain until first election.

VII. And be it enacted, That until the first election of officers shall take place as hereinbefore provided, the present officers of the said Association shall be and continue to be the officers of the Corporation hereby created, and that the President, or in his absence from the City of Toronto, either of the Vice-Presidents of the said Corporation shall, within one month after the passing of this Act, cause notice to be given to the members of the said Corporation by public advertisement, to be published ten days at least previously in four newspapers published in different parts of the Province, to meet at the place in which the usual meetings of the Corporation are held at such time as he shall in and by such notice appoint, and the said members or the major part of them as shall be then present, shall, at the time so appointed, proceed to the election of a President, a First Vice-President, a Second Vice-President, a Secretary, a Treasurer, and twenty-four Directors, which said officers from the time of their election to their respective offices, shall continue therein till the first Wednesday in June then next ensuing, and from thenceforth until others be chosen in their place, and the new officers shall enter on the duties of their office the first Monday after their election.

Capital stock of Corporation.

VIII. And whereas the sum of four thousand pounds currency, or thereabout, has been subscribed by the members of the said Association as the Capital Stock of the same, in Shares of ten pounds each, and whereas it may be necessary to increase the said Stock by the additional sum of one thousand pounds: Be it therefore enacted, That the said shares so subscribed as aforesaid, shall constitute the Capital Stock of the said Corporation, with power to the said Corporation to increase the same by one thousand pounds in like shares of ten pounds each, if they shall think it necessary for carrying out the purposes of the said Corporation, and that the aforesaid Capital Stock may, after twenty per cent. has been paid thereon, be transferable by the respective persons subscribing and holding the same, to any other person or persons, and such transfer shall be entered and registered in a book or books to be kept for that purpose by the said Corporation.