

and allotting
shares.

sirous to become Shareholders in the said Company, and to determine and allot to parties subscribing for stock in the said Company, the number of shares (if any) that parties so subscribing may have and hold in the Capital Stock aforesaid; And the said Directors shall cause an entry to be made in the records of their proceedings and in the Stockholders' Book, of the Stock so allotted and assigned to parties subscribing as aforesaid, and the Secretary of the said Company shall notify the respective parties in writing of such allocation and assignment, and upon such entries being made the rights and liabilities of such Shareholders shall accrue in respect of his, her or their particular interest in the said Company.

Directors and
annual elec-
tion of Direc-
tors.

V. The stock, property and concerns of the said Company shall be managed by a Board of not less than three, nor more than five Directors, who shall respectively be Stockholders in the said Company, and who shall be annually elected by the Stockholders on the second Monday in January in each year, or such other day as may by any By-law of the Directors be from time to time fixed, and notice of the time and place of holding such election shall be published not less than ten days previous thereto, in one of the newspapers published in the City of Toronto, and the election shall be made by such of the Stockholders as shall attend

Failure of any
election how
remedied.

for that purpose either in person or by proxy: And if such election shall not be held on the day so appointed, it shall be the duty of the Directors to cause such election to be held within thirty days after the day so appointed, when such election shall take place at a time and place to be notified by the Directors in one of the newspapers published in the said city, at which such election shall be made in manner hereinbefore appointed; and all acts of Directors of the said Company, shall be valid and binding, as against the said Company, until their successors shall be elected: And it shall be the duty of the Directors to submit to such annual meeting of the Stockholders a Report stating the amount of the Capital of the said Company, and the proportion thereof actually paid in, and the amount of the existing debts of the Company, which Report shall be signed by the Chairman or President, and a majority of the Directors of the said Company.

Annual Re-
port of Direc-
tors to Stock-
holders.

Elections to be
by ballot.

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

Vacancies
how filled.

President and
officers.

VII. The said Company shall have a Chairman or President, who shall be elected by the Directors from among themselves, and also such subordinate officers as the Company by its By-laws may require, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their respective offices, as the Company by its By-laws may provide.

Directors to
make calls on
Stock.

VIII. It shall be lawful for the Directors of the said Company to call in and demand from the Stockholders thereof respectively, all sums of money by them subscribed, at such time and in such payments or instalments as such Directors shall deem proper; and if any Stockholder or

Notice.