

- X. All the property and effects whatsoever, real and personal, of the said existing Association, are hereby vested in the Company; and all the engagements and liabilities whatsoever of the Association, are hereby transferred to and declared to be those of the Company. Property of former Association transferred to company.
- 5 XI. The affairs of the Company shall be administered by a Board of fifteen Directors, being severally holders of at least two shares of Stock, who shall be elected at each Annual Meeting of the Company, to hold office until their successors are elected, and who (if otherwise qualified) may always be re-elected; and eight members of such Board, until otherwise provided by By-law, shall be a quorum thereof; and in case of the death, resignation, removal or other disqualification of any Director, such Board, if they see fit, may fill the vacancy until the next Annual meeting of the Company, by appointing any qualified Shareholder thereto. Board of Directors.
Quorum.
Vacancies.
- 15 XII. If at any time an election of Directors be not made or do not take effect at the proper time, the Corporation hereby constituted shall not be held to be thereby dissolved; but such election may take place at any General Meeting of the Company duly called for that purpose. In case of failure of elections.
- 20 XIII. Until the first election of such Board under this Act, the members of the present Committee of Management of the Association shall be the provisional Board of Directors of the Company; with power to fill vacancies occurring thereon, to make Provisional By-Laws on any matters admitting of regulation under this act by By-Law, such provisional By-Laws to have force until the first General Meeting of the Company, to convene such meeting, and to do all other acts requiring to be done in order to the organization of the Company under this Act, and the conduct of its affairs. Provisional Directors—their powers—until first election.
- 25 XIV. The Board of Directors of the Company shall have full power in all things to administer the affairs of the Company; and may make or cause to be made for the Company any description of contract which the Company may, by Law, enter into; and may from time to time make By-laws not contrary to this Act, nor to Law, to regulate the making of calls on Stock, the payment thereof, the issue and registration of certificates of Stock, the forfeiture of Stock for non-payment, the disposal of forfeited Stock and of the proceeds thereof, the transfer of Stock, the declaration and payment of dividends, the appointments, functions, duties and removal, of all agents, officers and servants of the Company, the security to be given by them to the Company, their remuneration, and that (if any) of the Directors, the time at which and the place where the Annual Meetings of the Company shall be held, the calling of meetings, general and special, of the Board of Directors, and of the Company, the quorum, the requirements as to proxies, and the procedure in all things at such meetings, the site of their chief place of business, and of any other offices which they may require to have, the imposition and recovery of all penalties and forfeitures admitting of regulation by By-law, and the conduct in all other particulars of the affairs of the Company; and may from time to time repeal amend or re-enact the same; but every such By-law, and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a Special General Meeting of the Company duly called to that end, shall only have force until the next annual meeting of the Company, and shall require to be confirmed thereat; and any copy of any By-law under the Seal of the Company, and purporting to Powers of Directors.
By-laws for certain purposes.
By-laws must be confirmed by general meetings.
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