

Proviso.  
Casting vote.

to be President, Vice-President or Director, or either of them, to choose in their or his stead from among the said Directors another person or persons to be President or Vice-President, or from amongst the other Shareholders, another person or persons to be Director or Directors respectively, to continue in office until the next Annual Election as aforesaid; Provided always, that the Directors shall always vote *per capita* and not according to the number of shares they hold, and in case of an equality of votes, the Presiding Officer to give the casting vote.

Powers of Directors.  
Officers.  
By-Laws.  
Calls.  
Dividends.  
Contracts, &c.  
Proviso as to By-laws.  
Proviso as to Special Meetings.

VIII. And be it enacted, That the Directors shall and may have the power to appoint a Manager, Clerks and such other persons as may appear to them necessary for carrying on the business of the said Company, with such powers and duties, salaries and allowances to each as shall seem meet and advisable, and also shall and may have the power to make and repeal or alter such By-laws to be binding on the members of the Company or their servants, as shall appear to them proper and needful touching the well-ordering of the said Company, the management and disposition of its stock, property, estate and effects, the calling of Special Meetings of its Shareholders or of meetings of the Directors, and other matters connected with the proper organization of the said Company and the conduct of the affairs thereof, and also shall and may have the power to make calls for instalments on shares, subject to the provisions hereinafter made, and to declare such yearly or half-yearly dividends not exceeding ten *per centum per annum*, out of the profits of the said undertaking as they may deem expedient, and to make contracts, or such By-laws to empower the President, Vice-President or any Director or Officer to make contracts on behalf of the Company, and to affix (if need be) the Common Seal of the Company to such contracts, and generally to manage the affairs of the said Company, and to do or empower others to do whatever the Company may lawfully do under this Act, unless it be otherwise herein provided; Provided always, that such By-laws shall be in nowise inconsistent with the true intent and meaning of this Act and the powers hereby granted, nor repugnant to the Laws of this Province, and shall before they shall have force, be approved by the Shareholders at some Annual or Special Meeting, at which such Shareholders shall have full power to alter or amend the same; And provided also, that until it be otherwise ordered by the By-laws of the Company, a Special Meeting of the Shareholders may be called by the Directors, or in their default on being thereunto requested by at least twenty of the Stockholders, being proprietors together of not less than two hundred and fifty Shares of the Stock of the said Company, then by such twenty or more (as the case may be) Stockholders; the Directors or Stockholders giving at least six weeks' notice thereof in at least two of the public newspapers of the City of Toronto, and specifying in the said notice the time and place of such meeting, together with the objects thereof.

Proportion of votes to shares, at Meetings, &c.

IX. And be it enacted, That at all meetings of Shareholders all elections shall be by ballot, and all questions to be decided at any Annual or Special Meeting of the Shareholders shall be so decided by a majority of votes, and on every occasion when the votes of the Shareholders are to be given, each Shareholder shall, if he hold one share and not exceeding two shares, have one vote; for every two shares above two and not exceeding ten, one vote, making five votes for ten shares; for fourteen shares, six votes; for twenty shares, seven votes; for thirty-five shares, eight votes; for sixty shares, nine votes; for one hundred shares, ten votes; and no Shareholder to have a greater number of votes than ten.