

said Corporation, and that by such assignment, the party accepting such transfer shall thenceforth become in all respects a Member of the said Corporation, in respect of such share or shares, in the place of the party so transferring the same, but no such transfer shall be valid or effectual until all calls or instalments due on the shares purporting to be transferred, and all debts or monies due to the said Corporation thereon, shall have been fully paid up and discharged; and a copy of such transfer extracted from the proper book of entry, and purporting to be signed by the Clerk or other Officer of the said Corporation duly authorized thereto, shall be sufficient *prima facie* evidence of such transfer, in all Courts of this Province. 5 10 15

Election of
Directors.

Proviso.

Proviso.

VIII. And be it enacted, That for the managing of the affairs of the said Corporation, there shall be from time to time, elected out of the Members of the said Corporation, five persons being each a proprietor of not less than five shares of the said capital stock of the said Corporation, for ordering, managing and directing the affairs of the said Corporation, and any three Directors shall form a *quorum* of the Board, and any majority of such *quorum* may exercise all the powers of the Directors: Provided always, that unless at a meeting of a majority of the Directors no By-law, Rule, Resolution or Regulation for raising money or disposing of the real estate of the Corporation shall be finally passed unless confirmed at the next meeting of the Directors to take place upon due notice given: Provided, that no Director shall have more than one vote at any meeting of Directors, except the President, who shall in case of an equal division have the casting vote, although he may have given one vote before, and whenever any vacancy shall happen among the Directors by death, resignation or removal out of the Province, such vacancy shall be filled until the next General Meeting of the Shareholders, in such manner 20 25 30 35 40 45