

Provisional Directors.	IV. The affairs of the Company shall be administered and its powers exercised, until the first general meeting thereof, by a Provisional Board of Directors, to consist of the said Henry C. R. Beecher, John Wilson, Alexander McDonald, George Macbeth and James Shanly, and there-	5
Elective Directors.	after by a Board of five Directors, to be elected at such meeting, being severally shareholders to the amount of four hundred dollars or more in the capital stock of the Company—the shareholders electing them, at such first Meeting, having paid in Ten per cent. on their Stock : and two of such Directors, in rotation, shall thenceforth retire annually from such Board, but may always be re-elected ; and at the elections	10
Votes.	for Directors, each Stockholder shall be entitled to one vote for every share of Stock he holds and in respect of which he is not in arrear for any call : and any Stockholder may vote by proxy : and the Directors shall elect one of their number to be President : and such President and other Directors may be remunerated by the Stockholders for their services : and three Directors of such Board shall form the quorum thereof ; and in case of the death, resignation, removal or other disqualification of any Director, such Board may fill the vacancy until the next annual general meeting of the Company, by appointing any qualified shareholder thereto.	20
President.		15
Quorum.		15
Vacancies.		20
Powers of Provisional Directors.	V. The said Provisional Board of Directors shall have full power to open stock books, assign stock to parties subscribing, make calls on stock and grant certificates and receipts therefor, and to do all other things for the well-being of the said Company, and to conduct its affairs until the election of the Board of Directors thereof.	25
First general meeting.	VI. The first general meeting of the Company shall be held at the City of London, in this Province, at such time, within six months at furthest after an amount of sixteen thousand dollars has been subscribed and ten per cent. thereof paid in, and at such place, as the said provisional Board of Directors shall appoint, and after at least one week's due notice given thereof ; and annual general meetings of the Company shall thereafter be held at such time and place, and after such notice to be given thereof, as by the By-laws of the Company shall from time to time be ordained.	30
Annual Meetings.		30
Provision in case of failure of election.	VII. In case of any failure of election of Directors, the Corporation shall not thereby be dissolved, and the term of office of the then Directors or any of them, shall not be deemed to have expired until the appointment of their successors.	35
Powers of Directors.	VIII. The Board of Directors of the Company may make and enter into on behalf of the Company, all necessary contracts, and shall administer the affairs of the Company, and make By-laws for the proper regulation of all matters concerning the said Company, and for the forfeiture of stock for non-payment of calls ; for regulating or prohibiting the assignment of stock until fully paid up, or for any other matter or thing connected with the said Company, and may repeal such By-laws from time to time and enact new By-laws.	40
By-laws,		45
Liability of shareholders limited.	IX. The shareholders of the Company shall not, as such, be held responsible for any act, default or liability whatever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the amount of their respective shares in the capital stock thereof.	50