

to be named by the directors; and no person shall be eligible to become a director unless he holds twenty or more shares in the Company. At all meetings of directors each director shall have one vote only. The directors shall elect from among themselves a president and vice-president, and all vacancies occurring among them shall be filled up from 5
 Annual meeting. among the shareholders as the remaining directors shall choose; and it shall be lawful by a majority of votes of shareholders at a special meeting to be called for that purpose, to displace all or any of the directors, and to elect others in their stead.

Shareholders votes. 6. At all special and annual meetings of the shareholders, each shareholder shall have a vote for every ten shares registered in his name in the books of the Company at least one month previous to the date of such meeting; but no shareholder shall have a greater number of votes than ten, even though he may hold more than one hundred shares.— Shareholders may vote by proxy, proxies being of the form mentioned 25 in the Schedule A, annexed to the present Act. The voting shall be by ballot, or open, as the By-laws may direct.

Power to make by-laws 7. The Directors shall have the right to make By-laws for the conduct and management of the affairs of the Company, provided they are not contrary to the laws of the Province and to the provisions of this 30 Act, and to alter, amend, repeal and re-enact the same whenever they think fit.

Directors, By-laws, contracts, &c., of existing Company, continued. 8. The stipulations contained in the deed of co-partnership herein above mentioned, as well as all By-laws made in virtue of the same, shall have full force and value until altered or amended in the manner 35 prescribed by this Act; and the present officers and directors, to wit: Jean Baptiste Beaulieu, as President; William Dinning, as Vice President, and John Wilson, Matthew Dickey, Theodule Foisy, Allison Davie, Francois Samson and Pierre Bourget as Directors, shall continue in office until their successors are elected at the next annual meeting of 40 the shareholders after the passing of this Act, and shall have the same power and shall be bound to fulfil all the obligations which may have been contracted in conformity with the said deed of copartnership, and shall have legal power to oblige those who may have contracted obligations towards them, either directly or indirectly, to fulfil the same, as 45 fully as if the Company had been incorporated at the date thereof.

Corporation not dissolved by failure to elect. 9. The Corporation shall not be dissolved by a failure to elect Directors at the time prescribed by this Act, but it shall be lawful to make such election on any subsequent day, in the manner provided for the annual election, and in that case any three of the shareholders shall 50 have the right to call a special meeting for that purpose.

Liability limited. 10. The shareholders of the company shall not be held responsible for any claim beyond the amount of their respective shares.

Annual balance sheet, Dividend and Report. 11. It shall be the duty of the directors to cause to be made out each year, a correct balance sheet of all the affairs of the company, and 55 to establish and declare any annual dividends out of the profits of the company, as shall deem to them expedient, which balance sheet shall be signed by the President, or in his absence by the Vice-President and two Directors: a general meeting of shareholders shall be called during the month of December in each year, to whom the balance sheet, together 60 with a detailed report of all the operations of the company during the past year shall be submitted, and the meeting shall have the right to approve of the same, or to appoint auditors to examine and report