First Election of Directors.

V. At the first Annual General Meeting of the said shareholders hereinbefore directed, the said shareholders or the majority of them then personally present, by vote according to the said number of shares, shall choose five persons, being then shareholders in the said Corporation, to be a Board of Directors, and shall then nominate and appoint from such persons the President and Vice-President of the said Corporation, which Board of Directors so chosen, shall manage, direct and carry on the affairs, business and concerns of the said Corporation for one year next following such first Annual Meeting, or until another Board of Directors shall be appointed; and the said shareholders shall, at every subsequent Annual General Meeting, choose five persons being shareholders to become the members of the said Board for the year then next following, and shall then also elect from the members of the said Board to be the President and Vice-President of the said Corporation for the current year; and the said Board shall be invested and endowed with full powers for the management of the said Corporation as aforesaid, by this Act directed and authorized to be done by such Board, and as shall, from time to time, be ordered by such Annual or other General Meetings of the said shareholders, and shall have power to name and appoint, from the members of the said Board a managing Director, with such salary as the said Board may deem reasonable; and at any meetings of the said Board duly held, any three members thereof shall be a quorum, and may exercise the powers of the said Board: Provided always, that such Board shall, from time to time, make Reports of their proceedings to and be subject to the examination and control of the General Meetings of the shareholders, and shall pay obedience to all such orders and directions in and about the premises as shall, from time to time, be ordered and directed by the said shareholders at any such General Meetings, such orders and directions not being contrary to the provisions of this Act or to the laws of this Province: Provided also, further, that the said Directors may be paid for their attendance upon the meetings of the said Board, as may be prescribed, ordered and directed by any By-law to be passed for that purpose, and to be confirmed as hereinafter provided: Provided also, that the Board of Directors and the officers thereof, which were chosen by the members of the said Association before the passing of this Act, and at the time thereof in office, shall be a Board of Directors for the purposes aforesaid, until the said first Annual General Meeting of the said Corporation, or until a new general election of the Board of Directors as herein provided, and shall have and be invested with the like powers, and exercise all or any of the powers vested by this Act in the Board to be chosen at such first or other General Annual Meeting; and such President and Vice-President, ex-officers, and three other subscribers to the said Association, to be elected at each annual meeting hereinbefore appointed, in the same manner as the said Board, shall constitute and form an Arbitration Committee, to be called "The Flour and Grain Arbitration Committee," to whom may be referred all disputes in relation to the purchase and sale of Flour, Wheat and Produce generally, and the report and decision of the said Committee upon any such matter submitted to the same, shall be final and conclusive between the parties, in relation thereto and in respect thereof: Provided, however, that no member of the said Committee shall act thereon, when any question in which he is a party interested shall be before them, but his place shall be supplied by the Board of Directors electing a member of the Association in his place for the time being: Provided also, further, that should any member of the said Association be declared by the said

President and Vice-President.

Powers of Board.

Quorum.

To be subject to General Meetings.

Payment of Directors.

Present Board continued until the first Election.

Flour and Grain arbitration Committee.

Proviso.

Proviso.