

or newspapers published in the Town of Guelph; and, at such General Meeting, the Shareholders assembled with such proxies as shall be present shall choose thirteen persons, being each a proprietor of not less than eight shares in the said Company, to be  
 5 Directors of the said Company, and shall also proceed to pass such Rules, Regulations and By-laws as shall seem to them fit, provided they be not inconsistent with this Act.

VII. And be it enacted, That all the Directors so elected (or those appointed in their place in case of vacancy) shall remain in  
 10 office until the first Monday in the month of June next following, and that on the said first Monday in June and on the first Monday in June in every year thereafter (or on such other day as shall be appointed by any By-law of the said Company) an Annual General Meeting of the said Shareholders shall be held at the office of the  
 15 Company for the time being, to choose Directors in the room of those whose term of office shall have expired, and generally to transact the business of the Company, and that at the said meeting in the month of June first above mentioned, and at every Annual General Meeting thereafter six (6) of the thirteen Directors of the  
 20 said Company shall annually retire in rotation (the rest continuing to retain office) and that the arrangement in detail of the manner of such rotation shall be settled by rule or regulation of the Directors from time to time, or, in default thereof, such rotation shall be by lot; but that every Director so from time to time retiring, shall be  
 25 eligible for re-election.

Annual General Meetings for election of Directors.

Retirement of Directors from office.

VIII. And be it enacted, That at any Meeting of the Directors of the said Company five Directors shall be constituted a *quorum*.

Quorum of Directors.

IX. And be it enacted, That if at any time it shall appear to any ten or more of the Shareholders of the said Company holding shares  
 30 together of at least five hundred shares, that a Special General Meeting of Shareholders is necessary to be held, it shall be lawful for such ten or more of them to cause one month's notice at least to be given thereof in one or more newspaper or newspapers published at the said Town of Guelph, or in such manner as the Company may  
 35 by any By-law direct or appoint, specifying in such notice the time, place and objects of such Meeting, and the Shareholders are hereby authorized to meet pursuant to such notice, and proceed to the execution of the powers conferred upon them by this Act with respect to the objects so specified only; and all such acts of the Share-  
 40 holders or the majority of them at such Special Meeting assembled, such majority not having, either as principals or proxies, less than five hundred shares, shall be as valid to all intents and purposes as if the same were done at any Annual Meeting.

Special General meetings how called.

Their powers.