

28. The business and affairs of the said Company shall be conducted and managed, and its powers exercised by a board of nine Directors, to be elected by the shareholders at the annual meeting of the Company; and until Directors shall, under the provisions of this Act, be elected by the shareholders, the Directors shall be Frederick B. Mathews, John Crawford, Alexander Somerville, John S. Hall, Charles J. Brydges, Robert James Reekie, Alexander Cross, Joseph Lanouette, Daniel Hadly, Duncan J. Macdonald and Frederick Gerriken, who, or any five of whom, shall have power to open books of subscription for stock at such places as they may appoint, and to give due notice thereof.

Board of Directors.

29. So soon as the sum of two hundred thousand dollars of the said capital stock shall have been subscribed, and ten thousand dollars actually paid in thereupon, and deposited in some one of the chartered Banks in Montreal, it shall be lawful for the provisional Directors to call a meeting for the purpose of proceeding to the election of Directors of the said company, and such election shall then and there be made by the holders of the majority of shares voted upon at such meeting, and present thereat in person or by proxy, and the persons then and there chosen shall thereafter be the Directors, and shall be capable of serving until the election of Directors at or after the first annual meeting of the Company.

First meeting for the election of Directors.

30. An annual meeting of the shareholders of the company, for the transaction of the general business of the Company, and the election of Directors from among the shareholders for the management of the affairs of the Company, shall be held at such time and place, at the City of Montreal, and under such regulations with regard to notice as may be determined by the By-laws of the Company; and the holding of such other meetings as may be found necessary, or judged expedient, may also be provided for by such By-law.

Annual and other meetings of the Company.

31. Each share shall entitle the holder thereof to one vote at all meetings of the Company, either personally or by proxy, such proxy being a shareholder, and having a written authority; provided always that no single shareholder shall be entitled to vote for any greater number of shares than one-tenth of the subscribed capital of the Company, and all questions shall be determined by the majority of votes given in respect thereof.

One vote for each share.

Proviso.

Majority to decide.

32. The Company shall have a President and Vice-President, who shall be elected by the Directors from among themselves; the Directors shall also appoint a Secretary, and may appoint such other officers and may employ such Agents and Managers as they may, from time to time, judge expedient, and may require such officers and Secretary, Agents and Managers, to give such security for the faithful performance of their duties as the Directors shall see fit to exact, and may pay and allow such Secretary and Officers, Agents and Managers, such salaries as may be agreed upon.

President, Vice-President and officers.

33. The Directors may make such calls upon the respective Cal's.