

office for the same period as the Director would have done whose death resignation or disqualification caused the vacancy.

**Annual general meeting.** **13.** A general meeting of the shareholders of the said Company shall be held in the City of Hamilton on such day in each and every year as a majority of the said Directors shall appoint, after giving thirty days' notice thereof, and at such meeting the three Directors whose names stand first on the list of Directors, shall be held to vacate their seats, and the stockholders present at such meeting, either in person or by proxy, shall proceed to elect by ballot three Directors, to serve as Directors for the ensuing year, who shall, upon election, be placed at the bottom of the roll of Directors; Provided always that nothing herein contained shall be held to render the retiring Directors ineligible for re-election.

**Annual statement of affairs** **14.** At the annual general meeting of the Company, and before the shareholders then assembled, the Board of Directors shall exhibit a full and unreserved statement of the affairs of the Company—of the funds, property and securities—shewing the amount of real estate, in bonds and mortgages and other securities, or in public debt or other stock, and the amount due, and by the said Company.

**Failure to elect Directors not to operate as a dissolution.** **15.** If it shall happen at any time, or for any cause, that an election of Directors shall not be made on any day when, pursuant to this Act or the ordinances of the Company, it ought to have been made, the said Corporation shall not, for that cause, be dissolved; but it shall be lawful, on any other day, to hold and make an election of Directors in such manner as shall have been regulated by the by-laws or ordinances of the Company, and the Directors in office shall continue until a new election shall be made.

**Directors may make by-laws &c.** **16.** Any number of Directors of the said Company, being a majority of the said Directors, shall have full power and authority to make, prescribe and alter such by-laws, rules, regulations and ordinances as shall appear to them proper and needful, touching the well ordering of the Company, the rates and amount of assurance and issuing of policies, the management and disposition of its stocks, property, estate and effects, and also to call in any instalment or instalments at such times and seasons as they shall see fit, giving due notice thereof as herein before provided, and also to declare and cause to be paid or distributed to the respective stockholders of the Company any dividends of profits, at such times and seasons as they shall deem expedient, and also to appoint a Managing Director, Secretary and Treasurer, and two Auditors, or any of them, with such salary or allowances to each, as well as to the Directors, Officers or Agents of the Company as may be thought reasonable, and to take security for the due performance of their respective duties as they shall think advisable; Provided always that for the purposes in this section mentioned, except as hereinafter specially provided, a majority of the Directors shall be present and assenting, and it shall not be competent for a board consisting of a less number of Directors than were present at the time, to alter, repeal or amend any matter or thing so done.

**Meeting of Board of Directors. Quorum.** **17.** There shall be a monthly (as may be fixed by the By-laws of the Company) meeting of the Board of Directors of the said Company, and three or more of the said Directors shall be a quorum for the purpose of transacting and managing the details of the business and affairs of the said Company; and at all meetings of the Board of Directors, all questions before them shall be decided by a majority of voices or votes, and in case of an equality of votes, the President, Vice-President, or presiding Director, shall give the casting vote over and above his proper vote as a Director; Provided always, that nothing herein contained shall be construed to authorize the making, altering or repealing

**Casting vote. Proviso as to quorum at such meetings**