

City, for the purpose of electing the Board of Directors of the said Company and Auditors as hereinafter mentioned, and such notice shall state the day, place and hour of the said meeting, and shall be given at least eight days before the day fixed for the holding of such meeting.

Non-liability
of Sharehold-
ers.

IX. And be it enacted, That no Shareholder shall be liable for the payment of any debt or obligation due by the said Company, beyond the amount of the unpaid shares held by him in the said Company.

Election of
Directors and
auditors, &c.

X. And be it enacted, That at the first meeting of the Shareholders called as provided in the foregoing Section, numbered eight, a majority of the Shareholders shall choose by ballot, among the Shareholders who have paid not less than Ten Shillings per Share, holding at least six Shares each, nine persons to form the Board of Directors of the said Company, and two persons to be Auditors, for the year next after the day on which the said election shall have taken place, and not until after such first meeting shall the Company purchase or lease any lands or buildings, or cause to be erected any building or buildings for or on account of the said Company.

No land to be
purchased,
&c., until after
such meeting.

Annual Meet-
ings of Com-
pany.

XI. And be it enacted, That the Annual Meeting for the election of the Board of Directors of the Company and of the Auditors, shall be called in the manner provided by the eighth Section, and shall take place on the same day of the year as the preceding election, except that if such day shall happen to be a Sunday or a statutory holiday, the election shall, in such case, be held on the next day thereafter not being a Sunday or statutory holiday.

Proportion of
votes to
Shares.

XII. And be it enacted, That at all General Meetings of the Shareholders to be held under this Act, all questions submitted to the consideration of the meeting, shall be decided by the majority of votes of the Shareholders who shall be entitled to vote as follows: every Shareholder holding five shares or less shall have one vote for each share held by him; every Shareholder holding not less than six, nor more than eight Shares shall have six votes; every Shareholder holding not less than nine nor more than twelve Shares shall have eight votes; every Shareholder holding not less than thirteen nor more than nineteen Shares shall have ten votes; every Shareholder holding twenty Shares or more shall have twelve votes; and any Shareholder may vote in person or by proxy, being also a Shareholder to be appointed by him for that purpose by a written instrument under his signature.

Proxies.

Who shall
preside at
General Meet-
ings.

XIII. And be it enacted, That all General Meetings (except the first meeting called under this Act, which shall be presided over by the person elected for that occasion by the Shareholders then present in person or by proxy,) shall be presided over by
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