

year 1888 and at such place in London England as the Directors may appoint. General Meetings of the United Company whether Ordinary or Special shall be held in London England and two Ordinary General Meetings of the Company shall be held one in March or April and the other in September or October in each year unless the Directors shall by bye-law appoint any other months and at the first of such two Meetings in every year after 1888 the election of Directors and Auditors shall take place. Advertisements of each General Meeting shall be published once at least in each of two London daily morning newspapers and once at least in the "Canada Gazette" not less than twenty-one days before the holding of the Meeting and such advertisements shall be sufficient without further or other notice.

18. At the first Ordinary General Meeting of the United Company two Auditors resident in Canada and two Auditors resident in England shall be appointed one of which Auditors in Canada and one of which Auditors in England to be determined in the first instance by ballot between the Canadian and English Auditors respectively unless they agree among themselves and afterwards by seniority of election shall go out of office at each subsequent General Meeting at which Directors go out of office and at such Meeting Auditors shall be elected to supply the place of the Auditors retiring and any Auditor going out of office may be re-elected and after re-election shall in reference to outgoing be deemed newly elected and if no Auditors be elected the outgoing Auditors shall continue in office and be deemed re-elected. In the event of any vacancy occurring by death or otherwise the Directors may fill up such vacancy until the next Ordinary Meeting of the United Company. On or immediately after the date of Union the Board of Directors of the United Company shall appoint two Auditors resident in Canada and two Auditors resident in England who shall hold their office until the first Ordinary General Meeting of the United Company.