None but British subjects to be President or Treasurer.

Provided always, that no proprietor who shall not be a natural born subject of Her Majesty, or a subject of Her Majesty naturalized under an Act of the British Parliament, Act of the Parliament of this Province, shall be elected President, Vice-President or Treasurer of the said Company.

Shareholders not liable for debts of Corporation.

XXIX. No Shareholders in the said Company shall be in any manner whatsoever liable or charged for any debt or demand due by the said Company beyond the payment or the extent of his, her or th ir share in the capital of the said Company not paid up.

Board of Directors to manage business, and elect President, &c.
Proviso.

XXX. The affairs of said Company shall be managed by a Board of seven Directors, who shall elect from among themselves, a President and Vice-President; the said Directors may be subjects of Her Majesty or otherwise; Provided always, no person shall be eligible to the offices of President, Vice-President, Secretary or Treasurer of the said Company, except subjects of Her Majesty by birth or naturalization; the said Directors shall be elected on the first Monday in May in every year, at a meeting of Stockholders to be held in the City of Toronto, and the said election shall be made by such Stockholders as shall be present at such meeting in person or by proxy, and all elections for Directors shall be by ballot, and the seven persons who shall have the greatest number of votes at any election, shall be Directors (except as hereinbefore or after provided) and if two or more persons shall have an equal number of votes in such manner that more than seven shall by a plurality of votes appear to be chosen Directors, a second ballot shall be held to determine which of the said persons having an equal number of votes, shall be Director or Directors.

Meeting of Directors to be held in Toronto.
Vote by ballot.

Board of Directors to be elected.

XXXI. The Directors so chosen or those appointed in their stead in case of vacancy shall remain in office until the first Monday in the month of May next following their election, and on the said first Monday in May, and on the first Monday in May in each year thereafter, or on such other day as shall be appointed by any By-law, an annual general meeting of the said Proprietors shall be held at the office of the Company, for the time being, to choose Directors in the room of those whose office may at that time become vacant, and generally to transact the business of the Company; but if at any time it shall appear to any ten or more of such Proprietors holding together two hundred shares at least, that for more effectually putting this Act in execution, a special general meeting of Proprietors is necessary to be held, it shall be lawful for such ten or more of them to cause fifteen days notice at least to be given thereof, in two public newspapers as aforesaid, or in such manner as the Company shall by any By-law direct or appoint, specifying in the said notice the time and place and the reason and intention of such special meeting respectively; and the proprietors are hereby authorized to meet pursuant to such notices, and proceed to the execution of the powers by this Act given them with respect to the matters so specified only; and all such acts of the proprietors or the majority of them at such special meetings assembled, such majority not having either as principal or proxies less than two hundred shares, shall be as valid to all intents and purposes as if the same were done at annual meetings; Provided always, that it shall and may be lawful for the said Directors, in case of the death or absence, resignation or removal of any person elected a Director, to manage the affairs of the said Company, in manner aforesaid to appoint another or others in the room or stead of those of the Directors who may die or be absent, resign or be removed as aforesaid; any thing

Special meeting of Proprietors may be called.

Proviso.

Vacancies, how to be filled.