

shareholders, and shall until that time constitute the Board of Directors of the said Company, with power to open Stock Books, and make calls on the shares subscribed in such books, and shall call a meeting of subscribers for the election of Directors in the manner hereinafter provided, and at such place as they shall see fit.

- Opening Stock Books, allotting shares, &c.      IV. The said Directors are hereby empowered to take all necessary measures for opening the stock books for the subscription of parties desirous to become shareholders in the said Company, and to determine and allot to parties subscribing for stock in the said Company the number of shares (if any) that parties so subscribing may have and hold in the Capital Stock aforesaid; and the said Directors shall cause an entry to be made in the records of their proceedings, and in the stockholders' book of the stock so allotted and assigned to parties subscribing as aforesaid, and the Secretary of the said Company shall notify the respective parties in writing of such allocation and assignment, and upon such entries being made, the rights and liabilities of such shareholders shall accrue in respect of his, her, or their particular interest in the said Company.
- Entry of such allotment, and its effect.      10
- Board of Directors.      V. The stock, property and concerns of the said Company shall be managed by a Board of not less than three nor more than five Directors, who shall respectively be stockholders in the said Company, and who shall be annually elected by the stockholders on the second Monday in July in each year, and notice of the time and place of holding such election shall be published not less than ten days previous thereto in a newspaper published in or nearest to the place where the Company shall have their principal office or place of business; and if such election shall not be held on the day so appointed, it shall be the duty of the Directors to cause such election to be held within thirty days after the day so appointed, when such election shall take place at a time and place to be notified by the Directors in such newspaper, at which such election shall be made in manner hereinbefore appointed; and all acts of Directors of the said Company shall be valid and binding as against the said Company until their successors shall be elected; and it shall be the duty of the Directors to submit to such annual meeting of the stockholders a report stating the amount of the Capital of the said Company, and the proportion thereof actually paid in and the amount of the existing debts of the Company, which report shall be signed by the Chairman or President, and a majority of the Directors of the said Company, and a copy thereof, subscribed as aforesaid, shall within thirty days from the date of such annual meeting, be transmitted to the Secretary of the Province.
- Election.      20
- Provision in case of failure of election.      25
- Annual Report      30
- Election to be by ballot, &c.      VI. All elections of Directors shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in the said Company; and the persons receiving the greatest number of votes shall be Directors; and when any vacancy shall happen amongst the Directors by death, resignation, or otherwise, it shall be filled for the remainder of the year in such manner as may be provided by the By-laws of the Company.
- Vacancies how filled.      45
- President and other officers: Security, &c.      VII. The said Company shall have a Chairman or President, who shall be elected by the Directors from among themselves; and also such subordinate officers as the Company, by its By-laws, may require, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their respective offices, as the Company, by its By-laws may provide.
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