

V. The stock, property, affairs and concerns of the Company shall be managed and conducted by twenty Directors, one of whom to be the President, who, excepting as is hereinafter provided for, shall hold their offices for one year, which Directors shall be Stockholders, and be elected on the first Monday in June in every year, at such time of the day and at such place in the City of Toronto aforesaid, as the Board of Directors for the time being shall appoint; and public notice shall be given by the Directors as hereinafter provided in the third section, previous to the time of holding such election; and the election shall be held and made by such of the Shareholders of the Company as shall attend for the purpose in their own proper person or by proxy; and all elections for Directors shall be by ballot, and the proxies shall only be capable of being held and voted upon by Shareholders then present: and the twenty persons who shall have the greatest number of votes at any election shall be the Directors, except as hereinafter directed; and if it should happen at any election that two or more persons have an equal number of votes in such a manner that a greater number of persons shall, by a plurality of votes, appear to be chosen as Directors, then the Directors who shall have had a greater number of votes, or the majority of them, shall determine which of the said persons, so having an equal number of votes, shall be the Director or Directors, so as to complete the whole number of twenty; and the Directors, as soon as may be after the election, shall proceed in like manner to elect by ballot two of their number to be the President and Vice-President: Provided always, that no person shall be eligible to be or continue as Director unless he shall hold in his name and for his own use, stock in the Company to the amount of ten shares.

VI. In case it should at any time happen that an election of Directors of the Company should not be made on any day when pursuant to this Act it ought to have been made, the Corporation shall not for that cause be deemed to be dissolved, but it shall and may 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 of the Company.

VII. Each Shareholder shall be entitled to one vote for each share which he or she shall have held in the Company, in his or her own name, at least three months prior to the time of voting; and all questions proposed for the consideration of the Shareholders shall be determined by the majority of their votes, the Chairman elected to preside at any such meeting of the Shareholders shall have the casting vote.

VIII. The books, correspondence and funds of the Corporation shall at all times be subject to the inspection of the Directors; but no Shareholder not being a Director, shall inspect, or be allowed to inspect the account or accounts of any person