

managed by not less than three nor more than nine Directors, who shall be shareholders and subjects of Her Majesty, and a majority of whom shall form a quorum capable of doing business, which said Directors shall in the first instance be chosen by ballot from among the subscribers to the said instrument so to be registered as aforesaid, and thereafter shall be annually elected by the said stockholders, on the second Monday in January in each and every year; and upon the first and every such election of Directors each shareholder shall be entitled to one vote for every share he may hold or be possessed of up to ten, and one vote for every five shares above ten; but no stockholder shall be allowed to vote at any election unless he shall have paid all calls upon each share he may hold.

IV. The Directors or a majority of them shall at their first annual meeting elect one of their number to be President of such Company, and the President, if present, (or if not present then some Director chosen for the occasion) shall preside at all meetings, and in case of equality shall have the casting vote; And the said Directors may pass By-laws for the regulation of the affairs of such Company, and shall keep a book in which shall be recorded all By-laws and proceedings and to which any person shall have access for the purpose of searching such, making extracts therefrom, without payment of any fee whatsoever.

V. Every such Company shall have a Secretary and Treasurer and such subordinate officers as the Company by its By-laws may require, who shall be elected by the Directors and required to give such security for the faithful performance of their respective offices as the Company by its By-laws may provide.

VI. Each share in every such Company shall be *five pounds*, and shall be regarded as personal property, and shall be transferable upon the books of such Company, in such manner as shall be provided for by the Directors in that behalf.

VII. It shall be lawful for the Directors of any such Company to call in and demand from the stockholders thereof respectively all sums of money by them subscribed at such times and in such payments or instalments as such Directors shall deem proper, under the penalty of forfeiting the shares of stock subscribed for and all previous payments made thereon, if payment shall not be made by the stockholders respectively, within sixty days after a personal demand, or after notice requiring such payment shall have been published for six successive weeks in the newspaper nearest the place where the business of the Company shall be carried on as aforesaid.

VIII. It shall be lawful for any Municipal Corporation in Canada to subscribe for, acquire, accept, and hold, and to deposit with, and transfer stock in any Company to be formed under the authority of this Act, and from time to time to direct the Mayor, Warden, or other chief officer thereof, on behalf of such Municipality, to subscribe for such stock in the name of such Municipality, and to act for and on behalf of such Municipality in all matters relative to such stock, and the exercise of the rights of such Municipality as a stockholder; and the Mayor, Warden, or other chief officer shall, whether otherwise qualified or not, be deemed a stockholder in the Company, and may vote and act as such, subject