Proxy, (he being a Shareholder, as required by By-Law) and in my absence to vote or give my assent to, or dissent from, any business matter or thing, relating to the said undertaking, that shall be mentioned or proposed at any Meeting of the Shareholders of said Company, or any of them, in such manner as he, the said _____ _____ shall think proper. _____ 18

8.—No party shall be entitled to vote upon any share or shares on which any regular instalments have become due and remain unpaid.

9.—At any Annual Meeting, it shall be competent to the Shareholders present, to determine and vote an annual amount for the remuneration of the President and Directors.

THE DIRECTORS.

10.—The business and affairs of the Company shall be conducted and managed by nine Directors.

11.—The Directors at their first Meeting after their election, shall elect one of their number to be President, and another to be Vice-President for the ensuing year.

12.—It shall be the duty of the President to preside at all Meetings of the Board of Directors, and of the Shareholders; to attend generally to the executive business of the Company, under the direction of the Board; and he shall be *ex officio* a Member of all Committees, and no cheque, bond, certificate of stock, contract, or any other instrument in writing, shall be binding or obligatory on the Company, unless signed by the President, and countersigned by the Secretary or Treasurer.

13.—In the absence of the President, the Vice-President shall have all the powers, and perform all the duties of the President; and in such case, his signature shall have the same force and validity as that of the President : and if the President shall be absent from any Meeting of the Directors, the Vice-President, if present, shall preside, and in the absence of both, one of the other Directors shall be named