

them there present, either by proxy or in person, by vote, according to the said number of shares, shall choose nine persons then being Stockholders in the said Corporation, which persons so chosen shall be the Board of Directors to manage, direct, and carry on the affairs and business of the said Corporation for one year next following such annual meeting; or until another Board of Directors shall be appointed, and particularly such matters and things as are by this Act hereinafter directed and authorised to be done by such Directors, and as shall from time to time be ordered by such annual or other General Meetings of the said Shareholders; and shall have power to name and appoint from the Members of the said Board a President, Vice President and a Treasurer and Secretary; and at any Meetings of the said Board duly held, any five members of such Board will be a quorum, and may exercise the powers of the said Board: Provided always, that such President or Vice-President in the absence of the President, to be chosen as aforesaid, in addition to his own vote shall have a casting vote in case of any equal division of votes at the Meetings of the aforesaid Directors: Provided always, that such Board shall, from time to time, make reports of their proceedings to, and be subject to examination and control of, the said General Meetings of the Shareholders at any such General Meetings, such orders and directions not being contrary to the provisions of this Act or to the Laws of this Province: Provided also that the directors who are to be chosen at the first Meeting of the said Shareholders shall be a Board for the purposes aforesaid, until the said first Annual General Meeting, and shall have the like powers, and exercise all or any of the powers vested by this Act in the said Board to be chosen at such first or other general annual meeting: Provided also further, that the members of any such Board at any time going out of office may be re-elected: And provided also further that security may be taken from any of the office bearers of the said Company for the due fulfilment of their duties: And provided also further, that any Stockholder in the said Company, whether a British subject or alien, or a resident in Canada or elsewhere, shall have an equal right to hold Stock in the said Company, and to vote on the same, and to be eligible to office in the said Company; and no person shall be qualified as Director unless he hold Five Shares of the Capital Stock of the said Company.

Appointment
of officers.

Proviso.

Proviso.

Proviso.

Proviso.

Proviso.

Proviso.

VIII. The failure to hold the first annual General Meeting, or another meeting, or to elect such Board of Directors, shall not dissolve the said Corporation; but such failure or omission shall or may be supplied by and at any such special meeting to be called as the said Directors may appoint for that purpose; and until such election of a new Board, those who may be in office for the time being shall be, and continue in office, and exercise all the rights and powers thereof until such new election be made as hereinbefore provided.

Failure to hold
annual
meeting not to
dissolve
Company.

IX The said Board shall have and be invested with full power and authority to conduct, manage and oversee, and transact all and singular the concerns, affairs and business of the said Corporation, and all matters and things whatever in any wise relating to or concerning the same. and amongst other things—

Duties of
Board of
Directors.

Firstly. To appoint, and employ, and remove all such engineers, surveyors, agent or agents, servant or servants, of the said Corpora-

As to Agents
or servants.