

Power to attach preferential Dividend to Shares.

5. It shall be lawful for the Company to issue the shares remaining unissued, and to re-issue any forfeited shares, as and when it may be deemed expedient, and at any meeting convened with notice of the purpose to attach to the shares to be so issued and re-issued, respectively, and also to the new shares to be created and issued under the authority of this Act, or, from time to time, to any part or parts thereof, a right to a preferential dividend not exceeding the rate of ten per cent per annum, with such conditions as to the right of voting and such other privileges and incidents (if any) as such meeting may think proper and determine. 5 10

Calls on new Shares.

6. The calls on the shares respectively to be issued and re-issued under the authority of this Act shall be of such amount and made at such intervals as the Directors shall appoint and determine.

Recital.

7. And, whereas, at a General Meeting of the Company, held at the London Tavern, Bishopsgate Street, London, on the fourteenth day of December, One Thousand Eight Hundred and Fifty-Nine, the following persons were duly elected Directors of the Company, viz., George Payne Kilson, Frederick Charles Gaussen, James Whatman Bosanquet, Samuel Parker Bidder, Richard Blancy Wade and Thomas Brassey, Esquires, all resident in England; and William Hamilton Merritt, the younger, Elias S. Adams and James R. Benson, resident in Canada, and at such meeting it was resolved as follows:— 15 20

1. That at the General Meeting to be holden every year for the choice of Directors after the year One Thousand Eight Hundred and Sixty, two of the Directors who shall have been elected as residents in England, if the number of such Directors amounts to six, and one if their number amounts only to five, and none if their number does not exceed four, and one of the Directors who shall have been elected as residents in Canada, if the number of such Directors amounts to three, and none if their number does not exceed two, shall retire from office by rotation. 25 30

2. That the General Meeting for the choice of Directors shall be held in the month of May in every year, unless the Directors shall appoint another day within forty-eight days after the end of that month, in which case such General Meeting shall be held on such other day.

3. That the Directors who shall retire in each year shall be those who have served longest, the period of service being computed as to each Director from his election, or if he has been elected more than once, from his last election. 35

4. That if those who have served longest have served for equally long periods of time, and their number exceeds the number prescribed for retiring, then those who shall retire shall be chosen from them by lot. 40

5. That retiring Directors shall be eligible for re-election.

6. That at any meeting for choosing Directors, the number of those elected as resident in England shall be made up to six, and the number of those elected as resident in Canada shall be made up to three. 45

7. That every Director who ceases to reside in the country as a resident whereof he is elected, shall thereby vacate his office.

8. That if a vacancy by death, resignation, ceasing to reside or otherwise happen between two meetings for choice of Directors, the Directors may elect a new Director who shall hold his office only to the next meeting for the choice of Directors, and shall at that meeting vacate it before the numbers are counted for ascertaining how many are to retire by rotation.

9. That the Directors be and they are hereby empowered to appoint a Manager to be resident in Canada on such terms and for such remuneration as to the Directors shall seem fit, and as shall not exceed the powers of the Company: 55