

respectively under the said By-laws shall be binding upon the said Company ; and in no case shall it be necessary to have the Seal of the Company affixed to any such contract, agreement, engagement, bargain, promissory note or bill of exchange, or to prove that the same was entered into, made or done in strict pursuance of the By-law, nor shall the Agent be hereby subjected individually to any liability whatsoever ; Provided always, that nothing in this section shall be construed to authorise the said Company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money or as the note of a Bank.

Office of Company.

XXVII. The Board of Directors of the said Company shall, from time to time, fix the place at which the Office of the said Company shall be kept, and may change the same whenever they shall think proper so to do.

### *General Meetings and Elections of Directors.*

Annual general meeting.

XXVIII. The annual general meeting of the said Company shall be held at the Village of St. Aimé, on the first Wednesday of the month of February in each year, for the election of Directors, and for the general transaction of the business of the Company.

Special general meetings.

XXIX. A special general meeting of the shareholders shall be called by the Board of Directors, for the consideration and transaction of the affairs of the Company, whenever the affairs of the Company may render the same necessary, and public notice thereof shall be given by circular letters, specifying the purpose of the meeting, forwarded by post at least eight days before such meeting.

Proceedings at general meetings.

XXX. The shareholders may be present and vote at general meetings, either in person or by proxy, the holders of the proxies being shareholders authorized in writing in the form of Schedule C of this Act. All questions shall be decided and the Directors shall be elected and appointed by a majority of the votes of the shareholders, and in case of an equality of votes the President shall have the casting vote.

Number of votes according to number of shares.

XXXI. Each shareholder shall be entitled to a number of votes, proportioned to the number of shares which he shall hold in his own name, at least one month before the period of voting, in the proportion following: one vote for every share up to five inclusively, one vote more for every two shares above five exclusively up to fifteen inclusively, and one vote more for every five shares above fifteen.

### *Annual Statements of Account and distribution of profits.*

Annual balance sheet to be prepared. Dividends to be declared.

XXXII. The financial position of the Company shall be ascertained on the thirty-first day of December in each year: The Board of Directors after the balance shall have been completed shall declare such annual dividends of the profits of the said Company as shall seem to them expedient, or shall ascertain the losses, if any, and shall submit them for the confirmation of the annual general meeting.

Annual statement.

XXXIII. An exact and detailed statement shall be made each year of the affairs, debts, credits, profits and losses, which said statement shall