

ality of votes of stockholders present, or represented by proxy, such proxies being shareholders, but subject always to the provisions of the next succeeding section of this Act.

9. So long as ten thousand dollars of the stock of the Company are held or owned by British subjects, at least seven of the directors to be elected annually, shall be British subjects, and *bona fide* resident and domiciled within the United Counties of Leeds and Grenville, in the Province of Ontario, if there be so many shareholders so resident and domiciled properly qualified otherwise, and if not, then there shall be elected so many British subjects, resident and domiciled as aforesaid, as may be otherwise qualified, and the remainder of the directors shall be such other shareholders, properly qualified, as may receive the plurality of the votes of the stockholders present in person or by proxy; but when, and so soon as stock to the amount of ten thousand dollars shall cease to be held or owned as firstly in this section mentioned, then, and thereafter, the election of directors shall be held and proceeded with as if this section had never formed any part of this Act.

Special provision as to the election of directors.

10. Every subscriber to or holder of any of the stock of the Company, shall thereby become a member of the Company and shall have the same rights and privileges as are hereby conferred on the several persons who are herein mentioned by name as members of the said Company, and at all meetings of the Company, every shareholder present in person, or by proxy, not being in arrears in respect of any instalment or payment called for, shall be entitled to so many votes as he holds shares, in the stock of the Company; Provided such shares shall have been held, in his name, at least one month prior to the time of voting.

Shareholders to be members of the Company.

Votes.

Proviso.

11. Subject to the provisions of this Act, aliens shall have equal rights, with British subjects, to take stock and to vote and to be eligible to office in said Company, and no shareholder shall be liable or responsible for any act, default, or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with said Company beyond the amount, if any, remaining unpaid, on his shares in the stock thereof; Provided, however, that the shareholders of the Company, shall be severally, individually liable, *pro rata*, to the amount of stock held by them respectively, for all debts that may be due, and owing to all, or any of the servants of said Company, for services performed as such servants.

All persons may be shareholders.

Liability limited.

Proviso.

12. The directors herein named, as well as those hereafter to be elected, shall appoint one of their number to act as President, and another to act as Vice-President of the said Company, and may appoint such other officers and agents as they may deem necessary, and may remove all officers appointed by them, and appoint others in their stead, and may fill all vacancies in the offices; the elected directors shall continue in office one year, or until others shall be chosen to fill their places; and if any vacancy shall at any time occur in the office of President, Vice-President or Director, by death or resignation, the remaining directors shall fill up such vacancy for the remainder of the year; all questions shall be decided by a majority of the votes of the directors present or represented by proxy, and the President, shall have a vote, as director, at all meetings of the directors, and in case of a tie, shall have the casting vote likewise.

Election and appointment of officers.

Vacancies.

Votes at meetings.