

First meeting of shareholders.

5. When the said capital stock shall have been subscribed, and twenty per cent. of the amount so subscribed paid in, the said Provisional Directors may call a general meeting of the shareholders at some place in....., giving at least four weeks' notice of the time and place for holding such meeting, by publishing the same in one or more of the newspapers published in....., at which general meeting the shareholders present, or represented by proxy, shall elect five Directors who shall constitute a Board of Directors, and shall hold office until the first Monday in July following their election.

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Election of directors.

Qualification and election of directors.

6. The said Directors shall be shareholders residing in Canada, and they shall be elected, except as above provided, at the annual general meeting of shareholders to be holden in....., on the first Monday in July in each year, or such other day as may be appointed by by-law, not less than four weeks' notice of such meeting being given as provided in the next preceding section; and all elections of Directors shall be held and made by such of the shareholders present, or represented by proxy, as shall have paid the twenty per cent. above prescribed, and all calls made by the Directors then due; and all such elections shall be by ballot, and the persons having the greatest number of votes at any such election shall be Directors of the Company and constitute the Board aforesaid, and the said Directors, so soon as may be after their election, shall proceed in like manner to elect, by ballot, one of their number to be President, and one to be Vice-President. If any Director shall move his domicile out of Canada, or be absent from Canada more than six months at a time, without the consent of the Board, his seat shall thereby become vacant. Any vacancy occurring amongst the Directors by death, disqualification, or removal during the current year of office, shall be filled for the remainder of the year by the remaining Directors, or a majority of them, electing a shareholder or shareholders, eligible for such office; Provided that no person shall be eligible to be, or continue, as Director, unless he shall hold, in his own name, and for his own use, stock in the said Company to the amount of twenty shares, whereof at least twenty per cent. shall have been paid in; Provided further, that whenever the capital stock shall be increased as hereinbefore provided, it shall be competent for the shareholders at any special or general meeting to resolve that the Directors be increased to any number not exceeding fifteen, and this power they may exercise from time to time as the said stock is increased, and as they may deem expedient. If an election of Directors from any cause should not be made on any day when pursuant to this Act it should have been made, the said Company shall not be dissolved for cause thereof, but it shall be lawful on any other day to hold and make the election, as may be regulated, directed and appointed by the Directors for the time being, and the Directors in office shall so continue until a new election is made.

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Election to be by ballot.

Vacancies.

Proviso.

Proviso; Increase of number of directors.

Failure of election not to dissolve corporation.

Votes.

Proxy.

7. At all general meetings of the Company each shareholder shall be entitled to give one vote for each share held by him not less than one month prior to the time of voting, upon which all calls then due have been paid; such votes may be given either in person or by proxy, the holder of such proxy being a shareholder, and all questions proposed for the consideration of the shareholders shall be determined by a majority of votes, the Chairman at such meeting having a casting vote in case of an equality of votes.

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