

First meeting
of share-
holders.

4. When and so soon as one hundred thousand dollars of the said capital stock shall have been subscribed as aforesaid, and ten per centum of the amount so subscribed paid in, the said provisional directors may call a general meeting of the shareholders at some place to be named, in the city of Toronto, giving at least twenty days' notice thereof in the Canada Gazette, and also in some daily newspaper published in the said city, at which general meeting the shareholders present in person or by proxy shall elect thirteen directors in the manner and qualified as hereinafter provided, who shall constitute a board of directors and shall hold office until the first in in the year following their election.

Calls on stock

5. The shares of capital stock subscribed for shall be paid in and by such instalments, and at such times and places, as the said directors shall appoint; no such instalment shall exceed ten per cent., of which call two months' notice shall be given, and executors, administrators and curators paying instalments upon the shares of deceased shareholders, shall be and they are hereby respectively indemnified for paying the same; provided always that it shall not be lawful for the said Company to commence the business of insurance until the sum of not less than two hundred and fifty thousand dollars shall have been subscribed and ten per cent. thereof shall have been paid in on account of such subscribed stock.

Election of
Directors.

6. The stock, property, affairs and concerns of the said Company shall be managed and conducted by Directors, one of whom shall be chosen President, who, except as is hereinbefore provided for, shall hold office for one year, which Directors shall be shareholders and shall be elected at the annual general meeting of shareholders to be holden at Toronto, on the first Wednesday in July in each year or such other day as may be appointed by by-law, not less than twenty days notice of such meeting being given as provided in section four, and the said election shall be held and made by such of the shareholders present in person or by proxy, or shall have paid all calls made by the Directors then due, and all such elections shall be by ballot and the persons who shall have the greatest number of votes at any such election shall be Directors, except as hereinafter directed, and if two or more persons shall have an equal number of votes, in such a manner that a greater number of persons shall appear to be chosen directors, then the directors who shall have a greater number of votes, or the majority of them, shall determine which of the said persons so having an equal number of votes shall be the director or directors, so as to complete the whole number of ; and the said Directors, as soon as may be

Election of
President.

Vacancies, how
filled.

Proviso.

after the said election, shall proceed in like manner to elect by ballot one of their number to be the President, and one to be Vice-President; and if any vacancy should at any time happen amongst the said Directors by death, resignation, disqualification or removal during the current year of office, such vacancy shall be filled for the remainder of the year by the remaining Directors, or the majority of them, electing in such place or places a shareholder or shareholders eligible for such office; provided always that no person shall be eligible to be or continue as Director unless he shall hold in his name and for his own use stock in the said Company to the amount of shares, whereon at least ten per cent. shall have been paid, and shall have paid all calls made upon his stock, and all liability incurred by him to the Company.