

- Opening sub-  
scription  
books and  
allotting  
shares. VI. The Directors or any three of them are authorised to take all necessary means for the opening subscription books, and to receive the subscriptions of persons desirous of becoming shareholders in the said Company, and shall have the power to allot to such persons the number of shares that each or any of them shall have in the capital of said Company. 5
- Transfer of  
shares:—  
limitation of  
power to  
transfer. VII. The shares in the capital stock of the said Company, shall be transferable in such manner as may from time to time be prescribed by the By-laws, but no share shall be transferable until all calls previously made thereon shall have been paid, or until such share shall have been declared forfeited for non-payment of calls. 10
- Elective Di-  
rectors; qual-  
ification and  
term of office. VIII. The affairs of the said Company shall be managed by a board of five Directors, to be elected annually from among the Shareholders at their annual meeting, each of which Directors must be proprietor of twenty-five shares in the capital stock of the said Company, and they shall always remain in office, and be Directors until their successors shall be elected. 15
- Annual Gen-  
eral Meetings  
of the Com-  
pany. IX. An annual meeting of the Shareholders of the said Company, for the transaction of the general business of the Company and the election of the Directors, shall be held at such time and place, and under such regulations with regard to notice as may be determined by the By-laws of the Company; and until it shall be so determined, the same shall take place on the first Wednesday in May of each year; and previous notice of the time and place of the holding of the first annual meeting, shall be given in one or more public newspapers, by three of the Directors, and of subsequent annual meetings, a like notice shall be given by a notice under the hand of the Secretary of the Company, unless and until otherwise regulated by the By-laws thereof, and the latter provision with regard to notice shall apply also to special general meetings; and in case of a vacancy occurring among the Directors, by death, resignation, or otherwise, at any time previous to the annual meeting, the same shall be filled up for the remainder of the unexpired year, in such manner as may be prescribed by the By-laws of the Company. 20
- Notice. 25
- Vacancies be-  
tween such  
meetings. 30
- Each share to  
give a vote. X. Each share shall entitle the holder thereof to vote at all meet- 35
- Proxies, &c. ings and proceedings of the Shareholders of the Company, such vote to be given by such Shareholder, either personally or being represented by proxy, such proxy being also a Shareholder and having written authority: should the manner and form of voting by proxy be regulated by any of the By-laws of the Company, such By-laws, after being made, will be required to be conformed to, and every Shareholder shall have a number of votes equal to the number of shares held by him, subject to any provision that may be made in the By-laws, with regard to the registration and payment of calls;—and all questions and proceed- 40
- Majority of  
votes to de-  
cide ques-  
tions. 45
- President; ings, as well as the election of Directors, shall be determined by the majority of votes given in respect thereof at any regularly convened meeting.
- Secretary and  
other officers  
to be appoint-  
ed. XI. The said Company shall have a President, who shall be elected by the Directors from among themselves. The Directors shall also ap- 50
- point a Secretary, and may name and appoint such other subordinate officers as they may from time to time judge expedient, and require such officers and Secretary to give such security for the faithful performance of their respective duties as the Directors see fit to exact, and