

provisional directors shall call a general meeting of shareholders at some place to be named in the city of Hamilton, giving at least ten days' notice thereof in the *Canada Gazette*, and also in some daily newspaper published in the said city; at which annual meeting the shareholders present in person or by proxy shall elect seven directors in the manner and qualified as herein- 5
after provided, who shall constitute a board of Directors, and hold office for one year after their election.

- Payment of instalments on shares.** 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 thirty days' notice shall be given, and executors, administrators and curators paying instalments upon the shares of deceased shareholders shall be and they are respectively indemnified for paying the same. Provided always that it shall not be lawful for the said Company to commence the business of fire and inland marine insurance, until a sum of not less than twenty-five thousand dollars shall have been actually paid in on account of the subscribed stock. 15
- Proviso.**
- Annual general meeting.** 6. The stock, property, affairs and concerns of the said Company shall be managed and conducted by seven directors, one of whom shall be chosen President and one Vice-President, who shall hold office for one year, which Directors shall be shareholders residing in Canada, and be elected (after the expiry of the year for which the board to be elected under the provisions of the fourth section shall hold office) at the annual general meeting of shareholders to be holden at Hamilton on the anniversary of the first election of Directors, and on the same or such other day in each following year as may be appointed by by-law not less than ten days' notice of such meeting being given, as provided in section four; the said election shall be held and made by such of the shareholders present in person or by proxy as shall have paid all calls made by the Directors and then due; and all such elections shall be by ballot, and the seven 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 have an equal number of votes in such a manner that a greater number of persons than seven shall appear to be chosen as Directors, then the Directors who shall have the greater number of votes, or a 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 seven; and the said Directors (as soon as may be 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 the Vice-President, but shareholders not residing within the Dominion of Canada shall be ineligible, and if any Director shall move his domicile out of Canada, his office shall be considered as vacant; 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 an 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 forty shares, whereof after the first election of Directors at least ten per cent. shall have been paid in, and shall have paid all calls 20
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- Who may vote. Proxies. Ballot.**
- Equality of votes.**
- President and Vice-President.**
- Vacancies.**
- Qualification of directors.**