

9. A general meeting of the shareholders shall be held at the usual place of business of the said Company, or any other place in the City of Montreal, upon the first Monday of February, annually, for the election of Directors, which Directors, shall be
 5 elected by ballot, and shall serve till the next annual general meeting, and until such time as their successors shall be elected, and for the transaction of such other business as may properly be laid before such meeting, and for the review of the general affairs of the said Company: and it shall be the duty of the Directors for
 10 the time being to give due notice of such meeting by publishing the same at least ten days before the day aforesaid, in at least one daily newspaper published in the City of Montreal, and in the event of the first Monday in February in any year being a legal holiday, then the annual meeting aforesaid shall be held on the
 15 next following day not being a holiday, and the shareholders present either in person or by proxy, at all general meetings shall have one vote for each and every share that shall be held in his or her name, or in the name of any firm, association or partnership of which he or she may be a partner, upon the books of the said Company for
 20 at least fifteen days next preceding such annual election, provided always that no more than one vote be given or taken upon any share, and that the scrutineers at such election shall decide as to the rights of any person to vote, in the event of disagreement or dispute between parties holding shares registered in the name of
 25 any firm, association or partnership as aforesaid. And in the case of a failure to elect from any equality of votes for more than five Directors, a new election shall be then and there held to fill the undetermined places; and in case of any vacancy occurring in the number of Directors, such a vacancy shall be filled up for the
 30 remainder of the year in which it may occur by a shareholders to be nominated by a majority of the Directors, provided always that no person shall be elected or nominated to be a Director who shall not be a shareholder in the Company to the extent of at least ten shares at the time of his election or nomination, and during his
 35 continuance in office, either registered in his own name or in the name of the firm or partnership of which he is a member: provided further that no two persons of a firm or partnership be qualified by the same shares.

Annual General Meeting.

Failure to elect Directors.

10. The corporation shall not be dissolved by a failure to elect
 40 Directors at the time when such election should be made pursuant to this Act; but such election may be made on any other day, in such manner as may be directed and required by the by-laws of the Company, provided that any ten or more of the shareholders holding or representing at least one-fourth of the subscribed stock;
 45 may require the Directors to call a special general meeting of the shareholders, in the manner prescribed for the annual general meetings for the purpose of electing new Directors, or any other purpose to be mentioned in the requisition or advertisements, and on their refusal or neglect to do so, may themselves call such meeting
 50 by an advertisement to be published in two newspapers published in Montreal as aforesaid.

Such failure not to operate dissolution of Company.

11. Any number of the Directors aforesaid, being a majority of
 them, shall have full power from time to time to make and enact
 by-laws, rules and regulations (the same not being repugnant to
 55 this Act, or to the laws of this Province) for the proper management of the affairs of the said Company, and from time to time to alter and repeal the same, and others to make and enact in their stead; provided that no such by-laws, rules and regulations as aforesaid, shall be valid or have effect after an annual or special meeting,
 60 convened as aforesaid, unless approved and confirmed by a majority of the shareholders present thereat.

Powers of Directors.