

in the capital stock aforesaid, and the said Directors shall cause an entry to be made in the records of their proceedings, and in the stockholder's book of the stock so allotted and assigned to parties subscribing as aforesaid, and the Secretary of the Company shall notify the respective parties in writing of such allocation and assignment, and upon such entries being made, the rights and liabilities of such shareholder or shareholders shall accrue, in respect of his, her, or their particular interest in the said Company. 5

Board of Directors to be annually elected.

5. The stock, property and concerns of the said company, shall be managed by a Board of three Directors, who shall respectively be stockholders in the said company, and who shall be annually elected by the stockholders on the first Monday in February in each year, and notice of the time and place of holding such election shall be published not less than ten days previous thereto, in one of the newspapers published in the City of Hamilton, and the election shall be made by such of the stockholders as shall attend for that purpose, either in person or by proxy. And if such election shall not be held on the day so appointed, it shall be the duty of the directors to notify and cause such election to be held within thirty days after the day so appointed, when such election shall take place at the time and place so notified, and in manner hereinbefore appointed; and all acts of directors of the said company shall be valid and binding as against the said Company until their successors shall be elected; and it shall be the duty of the Directors to submit to such annual meeting of the stockholders a Report stating the amount of the capital of the said Company, and the proportion thereof actually paid in, together with the amount of the existing debts of the said Company, which Report shall be signed by the Chairman or President, and one Director of the said Company, and a copy thereof subscribed as aforesaid, shall, within fourteen days from the date of such annual meeting, be transmitted to the Secretary of the Province. 10 15 20 25 30

Annual meeting of stockholders and Report.

Ballot for Directors, and votes of shareholders thereon.

6. All elections of Directors shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in the said Company, and the persons receiving the greatest number of votes shall be Directors, and when any vacancy shall happen amongst the Directors by death, resignation or otherwise, it shall be filled for the remainder of the year in such manner as may be provided for by the By-laws of the said Company. 35

President and officers of Company.

7. The said Company shall have a President, who shall be elected by the Directors from among themselves, and also such subordinate officers as the Company by its By-laws may require, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their respective offices as the Company by its By-laws may provide. 40

Calls on stock, and forfeiture of shares.

8. The Directors of the said Company may, from time to time, call in and demand from the stockholders thereof, respectively, all sums of money by them subscribed, at such times and in such payments or instalments as such Directors shall deem proper, and if any stockholder or stockholders shall, after notice of such call, or demand shall have been personally made, or after notice thereof shall have been published for six successive weeks in any of the newspapers published at the City of Hamilton, refuse or neglect to pay to the said Directors or the Secretary of the said Company, such call due upon the share or shares held by him, such share or shares shall, or may in the option of the said Direc-