

holders in the Company, and may allot to such persons the number of shares that each or any of them shall have in the capital of the Company.

Shares to be transferable.

5. The shares in the capital of the Company shall be transferable in such manner as shall from time to time be prescribed by the by-laws, but no share shall be transferable until all the calls previously made thereon shall have been paid, or until such share shall have been declared forfeited for non-payment of calls.

Appointment and number of Directors.

6. The Company may administer their affairs by any number of Directors, to be elected annually from among the shareholders at their annual meeting, their number and qualification being declared in the rules of such society, and by such other officers, and under such restrictions touching their powers and duties, as by by-law in that behalf they may from time to time ordain, and they may assign to any of such officers such remuneration as they may deem requisite, and such Directors shall always hold office till their successors are elected.

Annual meeting.

7. An annual meeting of the Company shall be held for the transaction of the general business of the Company, and the election of Directors, at such time and place, and under such regulations with regard to notice, as the by-laws of the Company shall determine, and until it shall be so determined, the first annual meeting shall be held on the first Saturday of November, 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 unoccupied term by the Directors, if by them deemed expedient, as may be prescribed by the by-laws of the Company.

Vacancies among Directors.

Calls.

8. The Directors may make such calls upon the capital stock of the Company as they may from time to time deem expedient.

By-laws for certain purposes.

9. The Corporation may make all such by-laws not contrary to law as they may deem expedient for the government thereof, the maintenance and due regulation of their skating rink, and of their grounds and buildings connected therewith, the raising of capital by the issue of transferable shares or otherwise, the conditions under which shares shall be issued and may be transferred or forfeited, the admission to the rink of non-shareholders, and the regulations to which such non-shareholders shall be subject, and the administration of their affairs generally, and may amend and repeal such by-laws from time to time, observing always, however, such formalities of procedure as by such by-laws may have been prescribed to that end, and generally shall have all needful corporate powers for the purposes of this Act.

Liability of shareholders.

10. No shareholder in the Company shall in any manner be liable to, or charged with, the payment of any debt or demand due by the Company beyond the amount of his or her unpaid subscribed share or shares in the capital stock of the Company.

Annual report.

11. The Corporation shall at all times, when thereunto required by the Governor, or by either branch of the Legislature, make a full return of its property, real and personal, and of its receipts and expenditures for such period, and with such details and other information as the Governor, or either branch of the Legislature, may require.

Public Act.

12. This act shall be a Public Act.