

- greatest number of votes at any election shall be the Directors for the year next ensuing. And if it shall happen at any election that two or more persons have an equal number of votes, in such a manner that a greater number of persons shall by a plurality of votes appear to be elected as Directors than may be necessary to complete the number of the Directors, then the Directors, 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 six; and the Directors shall elect by ballot two of their number to be President and Vice-President for the ensuing year. Provided always, that no President, Vice-President or Director shall continue in office, unless he retain and hold in his own name and for his own use, stock to the aforesaid amount of one thousand dollars.
- 10 **9.** If it shall at any time happen that an election of Directors of the Company shall not be made on any day when, pursuant to this Act, it ought to have been made, the Corporation for that reason shall not be deemed to be dissolved; but it shall and may be lawful on any other day to hold and make an election of Directors, due notice being given of the time and place of such election, and all acts of Directors, until their successors are elected, shall be valid and binding on the Company. Company not to be dissolved by failure to elect Directors on day appointed.
- 20 **10.** The books, papers and documents belonging to the Company shall be at all times subject to the inspection of the Directors, but no shareholder, not being a Director, shall have the right to inspect the same, or have access to any books or papers belonging to the Company. Books, &c., to be subject to inspection of Directors.
- 25 **11.** Each shareholder shall be entitled to one vote for each share which he or they shall have held in the Company, in his or her name, at least one month prior to the time of voting; and all questions or resolutions brought forward at the general annual meeting of the Company, (or at any special meetings that may be called under any by-law to that effect) shall be determined by the majority of the votes of the shareholders then present (whether in person or by proxy); and the Chairman elected to preside at such meeting shall have the casting vote, should there be an equal division of votes. Votes of the Shareholders, and casting vote of Chairman at their meetings.
- 30 **12.** The Directors, including the President and Vice-President, shall be entitled to such remuneration for their services as may be fixed by any order or regulation passed at the general annual meeting of the shareholders, and any three of such Directors shall constitute a quorum for the transaction of business, of whom the President or Vice-President shall be one, who shall preside at such meetings, except in case of illness or absence, when the Directors present may choose out of their number a chairman for such meeting. Remuneration of Directors.
- 40 **13.** The Directors shall cause to be prepared and submitted to the stockholders at the general annual meeting, a full and correct statement of the accounts of the Company, the receipts and expenditure of the past year, and also a general abstract of the estimated liabilities and assets of the Company, a copy of which statement, under the hand of the President or Vice-President, and countersigned by the Secretary and the Auditors of the Company, shall be transmitted to every shareholder and to the several branches of the Legislature. Annual statement of accounts and abstract of assets and liabilities.
- 50 **14.** The Directors for the time being, or the major part of them, shall have power to make such by-laws and regulations not repugnant to the provisions of this Act or the laws of this Province as to them may Powers of the Directors.