

- Directors of the said Company, and such Directors so chosen shall hold office till the next general election of Directors, and public notice of such meeting shall be published twice a week in at least two of the papers of the said City for a fortnight previous thereto.
- Notice.**
- Quorum.** IV. Three shall be a quorum of the said Directors; and at every meeting of the said Directors the President or Vice-President, or in their absence a Director present chosen by such meeting, shall act as Chairman of such meeting of the Directors. 5
- Chairman.**
- Annual statement of affairs.** V. At the annual general meeting of the shareholders for the purpose of electing Directors of the said Company, the Directors for the then past year shall submit to the said shareholders a full statement of the affairs of the said Company, which shall be certified as correct by the President or Vice-President; and if from any cause the said annual meeting shall not be held on the said day so appointed for the same, the Company shall not be dissolved, but the Directors then in office shall continue to act as Directors, until a special meeting is called in such manner as shall be provided for by the By-laws of the Company, and such statement as is hereinbefore mentioned shall be submitted to the shareholders at such special meeting. 10 15
- Provision if annual meeting be not held on the appointed day.**
- President and Vice-President.** VI. At the first meeting of the Directors after their election, they shall choose from their own body a President and Vice-President for their year of office; and if during such year, the said office of President or Vice-President or of any Director, become vacant by death, resignation or otherwise howsoever, the remaining Directors shall fill up such vacancy from time to time, as it may occur by the appointment of some Shareholder having the necessary qualification for a Director, and such person so appointed shall hold office until the next annual election of Directors. 20 25
- Filling casual vacancies.**
- Calls.** VII. The Directors shall call in and demand from the Shareholders respectively, all such sums of money by them subscribed, at such times as the said Directors shall deem proper, under the penalty of forfeiting the shares of stock subscribed for and all previous payments made thereon, in such manner as the By-laws of the Company shall direct: Provided always, that no call shall be for a greater sum than ten per cent of the stock subscribed, at any one time, that at least one month shall elapse between each call, and that notice of such call shall be given weekly in at least two newspapers of the said City, for thirty days previous to the time of payment of such call. 30 35
- Forfeiture for non-payment.**
- Proviso, as to calls.**
- Directors to make By-laws.** VIII. The Directors of the said Company shall have power to make such prudential By-Laws as they shall deem proper for the management and disposition of the stock and business affairs of the Company, not inconsistent with the laws of this Province, for the appointment of all officers, artificers and servants that may be employed, prescribing their duties, and fixing their salaries and wages, for calling special meetings, forfeiting stock, and generally for carrying on all kinds of business within the objects and purposes of such Company. 40
- Directors by whom to be elected.** IX. The election of Directors shall be made by such of the Shareholders as shall attend any annual or special meeting for that purpose either in person or by proxy; and one vote shall be allowed for one share, two votes for five shares, and an additional vote for every five shares; the persons receiving the greatest number votes shall be Directors, and such votes shall be taken by ballot. 45
- Votes.**
- Ballot.**
- Transfer of** X. The stock of the said Company shall be transferable by assignment 50