

chosen shall serve until the first annual meeting of the said Company, and shall have full power and authority to manage the affairs of the said Corporation, and shall commence the operations of the said factory, subject, nevertheless, to the rules and by-laws of the said Company, and to the regulations hereinafter made and provided, at which general meeting, also, the members or shareholders of the said Corporation, or the major part of them, shall determine the amount of the first call or instalment to be paid on each share, of which call due notice shall be given by the Directors, as hereinafter provided. There shall be a general meeting of the members and stockholders of the said Corporation, to be annually holden on the first Monday in January, in each and every year, at Charlottetown, at which annual meeting there shall be chosen, by a majority of the said members and stockholders, seven Directors, who shall continue in office for one year, or until others are chosen in their room, in the choice of which Directors the members and stockholders shall vote according to the rules hereinafter mentioned; and the Directors, when chosen, shall, at their first meeting after their election, choose out of their number a President.

V. Not less than five Directors shall constitute a Board for the transaction of business, of which the President shall always be one, except in case of sickness or necessary absence, in which case the Directors present may choose one of their Board as Chairman in his stead, the President or Chairman appointed in his absence shall vote at the Board as a Director, and in case of there being an equal number of votes for or against any question before the Board, the President or Chairman shall have a casting vote.

VI. The Directors for the time being shall have power to appoint such officers, clerks and servants as they, or the major part of them, shall think necessary for executing the business of the said Corporation, and shall allow them such compensation for their respective services as to them shall appear reasonable, all which, together with the expense of buildings, house rent, and all other contingencies, shall be defrayed out of the funds of the Corporation; and the said Directors shall likewise exercise such other powers for the well regulating the affairs of the said Corporation as shall

be prescribed by the by-laws and rules of the same. Every Secretary, Treasurer, Clerk, or other officer of the said Corporation, having charge of money transactions before he enters upon the duties of his office, shall give Bonds with two or more securities to be approved of by the Directors, in such sums as the Directors shall deem adequate to the trusts respectively reposed in them.

VII. The number of votes which each member and stockholder shall be entitled to on every occasion when, in conformity to the provisions of this Act, the votes of the same are to be given, shall be in the following proportion, that is to say: for one share, one vote; for five shares, two votes; for ten shares, three votes; and for fifteen or a greater number of shares, four votes and no more.

VIII. All stockholders and members of the said Corporation may vote by proxy: provided that such proxy be a member and do produce sufficient authority in writing according to the by-laws and rules of said Company, and that such member do not hold more than three proxies. The Directors may, and they are hereby authorized to fill up any vacancy that shall be occasioned in the Board by the death, resignation, or absence from the Island for six months of any of its members; but that in the case of the removal of a Director by the members of the said Company for misconduct or maladministration, his place shall be filled up by the said members of the said Company, and the person so chosen by the Directors or the members of the said Company shall serve until the next annual meeting of the members and stockholders.

IX. Before any shareholder shall be required to make payment of any instalment or call upon the amount of his subscription, thirty days previous notice shall be given by the Directors in two of the newspapers published in Charlottetown, of the time and place of payment.

X. The Directors may, whenever they think fit, and they shall, upon a requisition made to them in writing by not less than ten members of the said Company, convene an extraordinary general meeting of the members of the said Corporation, which requisition shall