

Provision in  
case of ties.

shareholder giving the same, signed in the presence of one witness; and the persons who have the greatest number of votes at any such election shall be the directors to fill the vacancies; and if it happens at any election that two or more persons have an equal number of votes in such manner that a greater number of persons than necessary to fill the vacancies appear, by plurality of votes, to be chosen as directors, then the said shareholders herein authorized to vote shall proceed to ballot until by a majority of votes it has been determined which of the said persons so having an equal number of votes shall be the director or directors so as to complete the number. 5 10

Filling of  
vacancies  
among  
directors.

(4) If a vacancy at any time happens among the directors by death or resignation or other cause, such vacancy may be filled up for the remainder of the year in which it happens by the election by the remaining directors, who shall be specially summoned to attend a meeting of the directors for the purpose, of some one of the shareholders eligible to be elected; but the directors may by resolution determine that such vacancy shall not be filled up until the next annual meeting, and that the number of the directors shall in the meantime be reduced accordingly. 15 20

President  
and Vice-  
President.

(5) The directors shall have power to choose from among themselves a president and vice-president.

Failure to  
elect  
directors.

(6) If at any annual meeting at which an election of directors ought to take place the places of the retiring directors are not filled up, the retiring directors or such of them as have not had their places filled up shall continue in office until the annual meeting in the next year, and so on from year to year until their places are filled up, unless it is determined at any such meeting to reduce the number of directors. 25 30

Remedy.

Meeting of  
directors.

**10.** The directors shall hold meetings at such times as they may by resolution appoint, and they shall by such resolution fix the quorum at such meetings, which shall, however, consist of not fewer than five members; and all questions brought before or submitted to the directors shall be decided by a majority of votes, each director having one vote, and in the case of an equality of votes, the president or vice-president or the acting chairman for the time being, shall give the casting vote over and above his proper vote as a director. 35 40

Quorum.

Voting at  
meeting of  
directors.

Casting vote.

Powers of  
directors.

**11.** The management of the business of the Company shall be vested in the directors who, in addition to the powers and authorities by this Act expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by this Act, or by any other Act binding upon the Company, directed, or required to be exercised or done 45