

offices at such other places within the Dominion of Canada as the shareholders may at a general meeting, from time to time, determine.

Board of Directors.

3. The affairs of the Company shall be administered by a Board of nine Directors, being severally holders of at least forty shares of stock, who shall be elected at each annual meeting of the Company and shall hold office until their successors are elected, and who (if otherwise qualified) may always be re-elected; and three members of such Board, present in person, shall be a quorum thereof; and in case of the death, resignation, removal or disqualification of any Director, such Board, if they see fit, may fill the vacancy until the next annual meeting of the said Company, by appointing any qualified shareholder thereto; but a failure to elect Directors or any failure of directors shall not dissolve the corporation, and an election may be had at any general meeting of the Company called for that purpose. The first Directors of the Company incorporated under the Act shall be John Crawford, Hon. John McMurrich, C. J. Campbell, Hugh Baines, Frank Shanly, Nicol Kingsmill, Clarkson Jonas, H. S. Howland, and John L. Blackie, and they shall hold office until the next annual meeting of the Company.

Quorum.

Vacancies.

Failure of election not to dissolve corporation.

First board of Directors.

Directors to manage affairs and make by-laws.

4. The Board of Directors shall have full power in all things to administer the affairs of the Company, and to make or cause to be made any purchase and any description of contract which the Company may by law make, to adopt a common seal, to make from time to time any and all by-laws (not contrary to law or to the votes of the Company) regulating the calling in of instalments on stock and payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non-payment, the disposal of forfeited stock and the proceeds thereof, the transfer of stock, the declaration and payment of dividends; the appointment, functions, duties and removal of all agents, officers and servants of the Company; the security to be given by them to the Company; their remuneration, and that, if any, of the Directors; the time and place for holding the annual and other meetings of the Company; the calling of meetings of the Company and of the Board of Directors; the requirements as to proxies; the procedure in all things at such meetings; the site of their chief place of business, and of any other office or offices they may require to have; the imposition and recovery of all penalties and forfeitures admitting of regulation by by-law; and the conduct in all other particulars of the affairs of the Company: but every such by-law and every repeal, amendment and re-enactment thereof shall have force only until the next annual meeting of the Company, unless confirmed at some general meeting of the Company; and every copy of any by-law under the seal of the Company, and purporting to be signed by any officer of the Company shall be received in all courts of law as *prima facie* evidence of such by-law.

Proviso; by-laws to be con-  
sumed.

Business of the company.

5. The said Company may carry on the manufacture of railway cars, trucks, carriages, rolling stock, locomotive engines and equipment of all kinds, including everything employed in and about the construction of such cars, trucks, carriages, rolling stock and engines, and whether consisting of wood, metal, cloth, leather or other material; they may also manufacture and construct rails and railway points and everything used or employed in the fixing, fastening and securing of rails, and in and about the construction of a railway; and may manufacture any materials and articles made of metal, wood or other raw materials, and may erect and