

- acquire, hold, alienate and convey, any real estate necessary or requisite for the carrying on of the undertaking of such Company, and shall be invested with all the powers, privileges and immunities necessary to carry into effect the intentions and objects of this Act and of the Special Act, and which are incident to such corporation, or expressed or included in the Interpretation Act. 5
- Powers to be subject to this Act.** 6. All powers given by the Special Act to the Company shall be exercised, subject to the provisions and restrictions contained in this Act, except such only as are by the special Act expressly excepted from incorporation with it. 10
- Directors.** 7. The affairs of the Company shall be managed by a Board of not less than three, nor more than nine Directors.
- Provisional Directors.** 8. The persons named as such, in the Special Act, shall be the Directors of the Company, until replaced by others duly named in their stead. 15
- Qualification of Directors.** 9. No person shall be elected or named as a Director thereafter, unless he is a Shareholder, owning Stock absolutely in his own right, and not in arrear in respect of any call thereon; and the major part of the after Directors of the Company shall, at all times, be persons resident in Canada, and subjects of Her Majesty by birth or naturalization. 20
- Election of Directors.** 10. The after Directors of the Company shall be elected by the Shareholders, in general meeting of the Company assembled, at such times, in such wise, and for such term, not exceeding two years, as the Special Act, or (in default thereof) the By-laws of the Company may prescribe. 25
11. In default only of other express provisions in such behalf, by the Special Act or By-laws of the Company,—
- Provisions respecting elections.** 1. Such election shall take place yearly, all the members of the Board retiring, and (if otherwise qualified) being eligible for re-election; 30
- Notice of General Meetings.** 2. Notice of the time and place for holding general meetings of the Company shall be given at least ten days previously thereto, in some newspaper published at or as near as may be to the place in which the office or chief place of business of the Company is situated; 35
- Votes.** 3. At all general meetings of the Company, every Shareholder shall be entitled to as many votes as he owns Shares in the Company, and may vote by proxy;
4. Elections of Directors shall be by ballot;
- Vacancies.** 5. Vacancies occurring in the Board of Directors may be filled for the unexpired remainder of the term, by the Board, from among the qualified Shareholders of the Company; 40
- President.** 6. The Directors shall, from time to time, elect from among themselves a President of the Company; and shall also name, and may remove at pleasure, all other officers thereof. 45
- Failure to complete election.** 12. If at any time an election of Directors be not made or do not take effect at the proper time, the Company shall not be held to be thereby dissolved; but such election may take place at any general