

be passed, the affairs of the Company shall be administered by a board of not less than three nor more than twenty-one directors, being severally the holders of not less than five shares in the capital stock of the Company.

- 3 18. The directors shall be elected annually upon the first Election of  
Wednesday in February in each year, or on such other day as shall directors.  
be appointed by by-law for holding the annual general meeting of  
the Company, and at such place as the by-laws may direct, or on  
such other day or at such other place to which such annual meet-  
ing may be adjourned, not exceeding one month from the day so  
10 fixed; such directors may elect from among themselves a president President and  
and vice-president as they may see fit. Vice-Presi-  
dent.

19. For the transaction of all business of the Company three Quorum-  
directors at least shall form a quorum of the Board of Directors, and directors.  
in case of a vacancy from the death, resignation or disqualification Vacancies.  
15 from any cause of any directors of the board, the remaining  
directors may fill the vacancy until the next election of directors,  
by the election of any qualified shareholder thereto; Provided Proviso.  
always, that the failure to elect directors or director, or any failure  
of directors in their duties shall not dissolve the corporation.

- 20 20. The directors of the Company shall have full power in all Directors may  
things to administer the affairs of the Company, and transact the manage affairs  
business of the Company, and to make or cause to be made for and make  
the Company any purchase or sale, and any description of contract by-laws.  
not contrary to law; and may from time to time make by-laws or  
25 resolutions not contrary to law, nor repugnant to nor inconsistent  
with anything in this Act contained:—

To regulate the allotment of stock, the transfer thereof, the  
making of calls thereon, the payment thereof, the issue and regis-  
tration of stock, the forfeiture of stock, the disposal of forfeited  
30 stock and of the proceeds thereof.

The declaration of dividends and of the amount thereof and the  
payment thereof.

The number of directors, and the mode of conducting business at  
meetings of directors.

- 35 . The appointment, functions, duties and removal of all agents,  
officers and servants of the Company, the security to be given by  
them, and the remuneration to be received by them.

The time and place of holding the annual general meetings.

- The place or places where the business of the Company shall be  
40 conducted, and the place where the principal office or place of  
business shall be from time to time established, and the branches  
thereof.

- The call of the meetings, general and special, of the Board of  
directors and of the Company, the quorum, the requirements as to  
45 proxies; and the procedure in all things at such meetings.

The imposition of all penalties and forfeitures and the conduct  
in all other particulars of the officers of the Company that they  
may deem necessary or prudent to regulate by-law or resolution.

- And such by-laws or resolutions may from time to time be  
50 varied, altered or repealed, amended or re-enacted, such by-laws and  
resolutions to have force until the next annual general meeting only; Special provi-  
and if not then confirmed, such by-law or resolution not confirmed, sions as to  
shall thenceforth cease to have any force or effect. by-laws.

- And every copy of any by-law or resolution under the seal of the  
55 Company and purporting to be signed by any officer of the Com-  
pany, shall be received in all courts as *prima facie* evidence of