Directors.

12. The affairs of the Company shall be administered by a Board of five Directors, being severally holders of at least two hundred shares of Stock, who shall be elected at the first general meeting, and thereafter at each annual meeting of the Company, to hold office until their successors are elected, and who (if otherwise qualified) may always be reelected; 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 Company, by appointing any qualified shareholder thereto.

Failure to elect.

13. If at any time an election of Directors be not made or do not take effect at the proper time, the corporation hereby constituted shall not be held to be thereby dissolved; but such election may take place at any general meeting of the Company duly called for that purpose.

Provisional Directors.

14. Until the first election of such Board, the said James Foley, Peter Clarke, Foster W. Clark, B. S. Rotch and L. A. Plummer, shall be the Provisional Board of Directors of the Company, with power to fill vacancies occurring therein, to open stock-books, to assign stock, to make calls thereon, and grant certificates and receipts therefor, to make provisional by-laws on any matters admitting of regulation under this Act by by-law, such provisional by-laws to have force until the first general meeting of the Company, to convene such meeting, and to do all other acts required to be done in order to the organization of the Company, and the conduct of its affairs: Provided always that notice of all meetings of the Company shall be given in some newspaper published in the District of Bedford, (if any) and also in the *Canada Gazette*, at least fifteen days before the holding of such meeting.

Powers of Board.

15. The Board of Directors of the Company shall have full power in all things to administer the affairs of the Company, and may make, or cause to be made, any description of contract which the Company may by law enter into; and may from time to time make By-laws not contrary to law, to regulate the making of calls on Stock, the payment thereof, the issue and registration of certificates of Stock, the forfeiture of Stock for non-payment, the disposal of forfeited Stock and of 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 at which and the place where the annual and other meetings of the Company shall be held; the call of meetings, general and special, of the Board of Directors and of the Company; the requirements as to proxies, and the procedure in all things at such meetings; the site of their chief place of business and of any other offices which 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; and may from time to time repeal, amend, or re-enact the same; but every such By-law, and every repeal, amendment, or re-enactment thereof, unless in the meantime confirmed at a special general meeting of the Company, called for that purpose, shall only have force until the next annual meeting of the Company, and shall require to be confirmed thereat, 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 as *prima facie* evidence of such By-law in all Courts of law.

Agencies.

16. In addition to the ordinary place of business within the Province,