

pointing any qualified shareholder of the Company 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 corporation called for the purpose.

14. Alexander T. Machattie, John B. Taylor, Theophilus S. Wills, Thomas Aspden, Thomas J. Almy, and James H. Fraser, are hereby constituted the first board of directors of the said Company, to hold office until the first election as hereinafter provided for. 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 allotment of shares, the calling in of instalments of shares and payment therefor ; the issue and registration of certificates of shares ; the forfeiting of shares for non-payment of calls ; the disposal of forfeited shares and the proceeds thereof ; the transfer of shares ; the declaration and payment of dividends ; the appointment of, 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 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 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.
15. The directors of the said Company may act as directors in Canada or elsewhere, and shall and may appoint one or more agents in Canada or elsewhere, and for such time and on such terms as to them shall seem expedient, and the directors may by any by-law to be made for such purpose, empower and authorize any such agent or agents, to do and perform any act or thing or to exercise any powers, which the directors themselves, or any of them, may lawfully do, perform and exercise, except the power of making by-laws ; and all things done by any such agent, by virtue of the power in him vested by such by-law, shall be valid and effectual to all intents and purposes as if done by such directors themselves, anything in this Act to the contrary notwithstanding.
16. The Company shall not be bound to see to the execution of any trust whether expressed or implied or constructive, in respect of any shares, and the receipt of the person in whose name the same shall stand in the books of the Company, shall be a discharge to the Company for any dividend or money payable in respect of such share, whether or not notice of such trust shall have been given to the Company, and the Company shall not be bound to see to the application of the money paid upon such receipt.

First Board of Directors.

Powers.

By-laws.

Proviso, by laws to be confirmed.

Appointment of Agents.

Power of agents.

Company not responsible for execution of trusts.