

two years, as the letters patent or (in default thereof) the by-laws of the Company may prescribe.

5. In default only of other express provisions in such behalf, by the letters patent or by-laws of the Company;

(a) Such election shall take place yearly, all the members of the board retiring, and (if otherwise qualified) being eligible for re-election;

(b) 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 office or chief place of business of the Company;

(c) 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;

(d) Elections of Directors shall be by ballot;

(e) Vacancies occurring in the Board of Directors may, unless the by-laws otherwise direct, be filled for the unexpired remainder of the term, by the Board from among the qualified shareholders of the Company;

(f) 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;

6. 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 meeting of the Company duly called for that purpose; and the retiring Directors shall continue in office until their successors are elected.

7. The 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, for the Company, 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, nor to the Letters Patent of the Company, nor to this Act, to regulate the allotment of stock; the making of calls thereon; 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 number of the Directors, their term of service, the amount of their stock qualification; the appointment, functions, duties and removal of all agents, officers and servants of the Company; their remuneration; the time at which, and place where the annual meetings of the Company shall be held; the calling of meetings, regular and special, of the Board of Directors, and of the Company; the quorum; the requirements as to proxies; and 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; 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 general meeting of the Company, duly called for that purpose, shall only have force until the next annual meeting of the Company; and in default of confirmation thereat, shall, at and from that time only, cease to have force; and in that case no new by-law to the same or like effect shall have any force, until confirmed at a general meeting of the Company; Provided always that one-fourth part in value of the shareholders of the Company shall at all times have the right to call a special meeting thereof, for the transaction of any business specified in such written requisition and notice as they may issue to that effect: Provided also, that no by-law for the allotment or sale of stock at any greater discount or at any less premium than what has been previously authorized at a general meeting, or for the payment of the president or any director, shall be valid or acted upon until the same has been confirmed at a general meeting.

8. In case a by-law, authorizing the same, is sanctioned by a vote of not less than two-thirds in value, of the said shareholders, then present in person

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