

or any failure of directors, shall not dissolve the corporation, and an election may be had at any general meeting of the company called for the purpose; Provided, that voting by proxy shall not be allowed at any meeting of the Board of Directors.

5 **8.** The Board of Directors shall have full power in all things to ad-
 10 minister 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) regu-
 15 lating the calling in of instalments on stock and payment thereof; the
 issue and registration of certificates of stock; the forfeiture of stock for
 non-payment; the disposal of forfeited stock and the proceeds thereof;
 the transfer of stock; the declaration and payment of dividends; the
 appointment, functions, duties and removal of all agents, officers and
 20 servants of the company; the security to be given by them to the com-
 pany; their remuneration and that (if any) of the directors; the time
 and place for holding the annual and other meetings of the company,
 within the province or elsewhere; the calling of meetings of the Com-
 pany and of the Board of Directors; the quorum; the requirements as
 25 to proxies; the procedure in all things at such meetings; the site of
 their chief place of business, and of any 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; but every
 30 such by-law and every repeal, amendment, and re-enactment there-
 of, 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 pur-
 porting 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.

Powers of Board of directors; may make by-laws

By-laws to be confirmed by shareholders.

9. Until the first election of such board, David Law, Phoenix Iron
 Works, Glasgow; William Colvin, Athole Place, Glasgow; James Pope
 Kitchen, Old Broad-street, London; Robert Bryson, Junior, West
 George-street, Glasgow; and the said Richard Chambers, George Wil-
 35 son, and Alexander McEwen, shall be a provisional Board of Directors
 for the said Company, with full power to fill vacancies, to open stock
 books, assign stock, make calls for and collect instalments, issue certi-
 ficates and receipts, convene the first general meeting of the company,
 at such time and place within this Province or elsewhere, as they shall
 40 determine, and to do other acts necessary or proper to be done to organ-
 ize the company and conduct its affairs.

Provisional directors.

Their powers.

10. The principal office and place of business of the company shall
 be in the first instance in Glasgow, in that part of the United King-
 45 dom of Great Britain and Ireland called Scotland, and in addition
 thereto the company may establish and have any place or places of
 business in this Province, in Great Britain, or in the United States of
 America, and may at any one thereof order, direct, do and transact
 their affairs and business, or any thereof, in such manner as may be
 prescribed by their by-laws.

Places of business.

50 **11.** The company shall not be bound to see to the execution of any
 trust, whether express 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, or their personal representatives, shall be a dis-
 charge to the company for any dividend or money payable in respect of
 such shares, whether or not notice of such trust shall have been given

Company not bound to see to trusts on stock.