

Votes. VI. At all meetings of the Company every shareholder, not being in arrear in respect of any instalment called for, shall be entitled to as many votes as he holds shares in the stock of the company; and no shareholder being in arrear, shall be entitled to vote; and all votes may be given in person or by proxy; Provided, always, the proxy is held by a shareholder not in arrear, and is in conformity with the by-laws. 5

Directors. Election. VII. The affairs of the company shall be administered by a Board of not less than five, and not more than seven 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 re-elected; and four members of such Board, until otherwise provided by the by-laws, 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; 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 company called for the purpose. 10 15 20

Powers of Directors. VIII. The Board of Directors shall have full power in all things to administer the affairs of the company, and 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 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 payments 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 and place for holding the annual and other meetings of the company; the calling of meetings of the company and of the board of directors, the quorum, the requirements as to proxies, 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; 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. 25 30 35 40 45

By-Laws must be confirmed by stockholders. Proof of by-laws. IX. Until the first election of such board, the said Aaron A. Adams, Albert Knight, Lester M. Clark, William F. Matchett and George R. Carter, shall be a Provisional Board of Directors of the company, with power to fill vacancies, to open stock-books, assign stock, make and collect instalments, issue certificates and receipts, convene the first general meeting of the company at such time and place within this Province, or elsewhere, as they shall determine; and to do other acts necessary or proper to be done to organize the company and conduct its affairs. 50

Provisional Directors. Their powers. X. 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 55

Places of business in the Province or elsewhere.