

- provision to that end, then) upon such conditions, at such times and place, and in such manner, as the Directors thereafter, by By-law or otherwise, shall ordain; and such new Stock shall be in all respects part of the Capital Stock of the Company; and upon such increase of their  
 5 Capital Stock, the Company, for the purposes of their business only, may acquire and hold real estate to a proportionately increased amount, with power always to sell, lease, or otherwise dispose thereof, as they shall see fit. Consequence of such increase.
- XII. At all Meetings of the Company, every Shareholder not being  
 10 in arrear in respect of any call, 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 be held by a Shareholder not  
 15 in arrear, and be in conformity with such requirements as the By-laws of the Company may prescribe, and not otherwise. One vote for each share.  
  
Proxies.
- XIII. The affairs of the Company shall be administered by a Board of not less than five nor more than seven Directors, being severally  
 20 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 By-law, shall be a quorum thereof; and in case of the death, resignation, removal or  
 25 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. Election of Directors.  
  
Quorum.  
  
Vacancies.
- XIV. If at any time an election of Directors be not made or do not  
 30 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. Provision in case of failure of election.
- XV. Until the first election of such Board, the said Henry Baneroff, Edward John Hemming, Strachan Bethune, William H. A. Davies, and  
 35 Jesse D. Robinson, shall be the Provisional Board of Directors of the Company, with power to fill vacancies occurring thereon, to associate with themselves thereon not more than two other persons, who upon  
 40 being so named, shall become and be Directors of the Company equally with themselves, 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 requiring to be done in order to the organization of the Company, and the conduct of its affairs. First Directors.  
  
Powers.  
  
Provisional By-laws.
- XVI. The Board of Directors of the Company shall have full  
 45 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 this Act, nor to law, to regulate the making of calls on stock, the payment thereof, the issue and registration of certificates of stock,  
 50 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, Powers of elective Directors.