

Powers of  
Board of Di-  
rectors.

8. 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 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 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 within the Province or elsewhere; the calling of meetings of the Company and of the Board of Directors; the quorum; the requirements as to proxies; the procedures 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 reenactment 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.

Provisional  
Board of Di-  
rectors.

9. Until the first election of such Board the said J. Willard Rice, Samuel B. Locke, William A. Rus-