

respects part of the Capital Stock of the Company ; and upon such increase of their 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, 5 as they shall see fit.

12. At all meetings of the Company, every Shareholder, not being **Votes.** 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, 10 or by proxy ; Provided always the proxy be held by a Shareholder not in arrear, and be in conformity with such requirements as the By-laws of the Company may prescribe, and not otherwise.

13. The affairs of the Company shall be administered by a Board of **Directors.** not less than five nor more than seven Directors, being severally 15 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 20 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.

14. If at any time an Election of Directors be not made or do not **Failure to** take effect at the proper time, the corporation hereby constituted **elect.** 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.

15. Until the first election of such Board, the said Thomas McCaw, **Provisional** Walter Shanly, William A. Crocker and Thomas Smyth, shall be the **Directors.** Provisional Board of Directors of the Company, with power to fill vacancies occurring therein, to associate with themselves therein not more than two other persons, who, upon being so named, shall become and be Directors of the Company equally with themselves, to open 30 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 required to be done 40 in order to the organization of the Company, and the conduct of its affairs.

16. The Board of Directors of the Company shall have full power in **Powers of** all things to administer the affairs of the Company, and may make, or **Board.** cause to be made, any description of contract which the Company may 45 by law enter into : and may from time to time make By-laws not contrary to law, to regulate the making of calls on Stock, 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 pay- 50 ment 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 at which and the place where the annual and other