

V. Every Company incorporated under the authority of this Act, shall be subject to the following general provisions of law, which shall be embodied and set forth in their Letters Patent.

*The General Provisions.*

1. The affairs of the Company shall be managed by a Board of not less than three, nor more than nine Directors;

2. The persons named as such, in the Letters Patent, shall be the Directors of the Company, until replaced by others duly chosen in their stead;

3. No person shall be elected or chosen as a director thereafter, unless he is a Shareholder, owning Stock absolutely in his own right, and not in arrear in respect of any call thereon:

4. The after Directors of the Company shall be elected by the Shareholders, in general meeting of the Company assembled, at such times, in such wise, and for such term, as the By-laws of the Company may prescribe;

5. In default only of other express provisions in such behalf, by the By-laws of the Company,—

(a) Such election shall take place yearly, all the members of the Board retiring, and (if otherwise qualified) being eligible for re-election;

(b) Notice of the time and place for holding general meetings of the Company shall be given at least ten days previously thereto, in some newspaper published at or as near as may be to the office or chief place of business of the Company;

(c) At all general meetings of the Company, every Shareholder shall be entitled to as many votes as he owns shares in the Company, and may vote by proxy:

(d) Elections of Directors shall be by ballot;

(e) Vacancies occurring in the Board of Directors may be filled for the unexpired remainder of the term, by the Board, from among the qualified Shareholders of the Company.

(f) The Directors shall from time to time elect from among themselves a President of the Company; and shall also name, and may remove at pleasure, all other officers thereof;

6. If at any time an election of Directors be not made or do not take effect at the proper time, the Company 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;

7. The Directors of the Company shall have full power in all things to administer the affairs of the Company, and may make or cause to be made for the Company any description of contract which the Company may by law enter into; and may from time to time make By-laws not contrary to law, to regulate the allotment of Stock, the making of calls thereon, 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 payment of dividends, the number of the Directors, their term of service, the amount of their Stock qualification, the appointment, functions, duties and removal of all agents, officers and