

- Increase. dollars each, and may be from time to time increased, as the wants of the Company require, to an amount not exceeding one million dollars in the whole.
- Directors. 4. The affairs of the company shall be managed by a Board of not less than three, nor more than nine Directors, and no person shall be elected or chosen as a Director, unless he is a shareholder, owning Stock absolutely in his own right, and not in arrear in respect of any call thereon; and 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. 10
- Election.
- Failure to elect not to dissolve Corporation. 5. If at any time an election of Directors is not made or does not take effect at the time prescribed by the by-laws, the Company shall not be held to be thereby dissolved; but such election may take place at any meeting called for that purpose.
- First Directors. 6. Until the first election of such Board, the said James Douglas, 15 W. D. Campbell, P. Peebles, the Honorable George Pemberton and George Hall, shall be a Provisional Board of Directors of the company, with power to fill vacancies, to open stock books, assign stock, make calls for and collect instalments, issue certificates and receipts, convene the first general meeting of the company, at such time and place within 20 this Province, as they shall determine; and to do other acts necessary or proper to be done to organize the company and conduct its affairs: Provided always, that notice of the time and place for holding general meetings of the Company shall be given at least ten days previously thereto, in some newspapers published at or as near as may be to the 25 office or chief place of business of the Company.
- Provisional Directors.
- Their powers.
- Powers of Directors. 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 30 contrary to law, to regulate the allotment of Stock, the making of calls thereof, the issues and registers 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 35 amount of their Stock qualification, 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, the time at which and the place or places where the annual meetings of the Company shall be held, and where the business of the Company shall 40 be conducted, within or without this Province,—the calling of meetings, regular and special, of the Board of Directors, and of the Company, the quorum, the requirements as to proxies, and the procedure in all things at such meetings, the imposition and recovery of all penalties and forfeitures admitting of regulation by By-law, and the conduct in all other 45 particulars of the affairs of the Company; and may from time to time repeal, amend or re-enact the same; but every such By-law, and every repeal, amendment or re-enactment thereof, shall not have effect until confirmed at a general meeting of the Company duly called for that 50 purpose, or at the next annual meeting of the Company.
- Proviso: By-laws must be confirmed by general meetings.
- Proof of By-laws. 8. A copy of any By-law of the Company, under their seal, and purporting to be signed by any Officer of the Company, shall be received as *prima facie* evidence of such By-law in all Courts of Law or Equity in this Province;