

Vacancies.

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 a majority of the members of such board shall be a quorum 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; but a failure to elect directors or any failure of directors shall not dissolve the corporation, and an election may be had at any general meeting of the company called for the purpose.

Powers of Directors.

9. 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, and their remuneration; the time and place for holding the annual and other meetings of the Company, within the Province; the calling of meetings of the Company and of the board of directors; the requirements as to proxies; the procedure in all things at such meetings; the site of their chief place of business and of any 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 re-enactment thereof shall have force only until the next annual meeting of the Company unless confirmed at a 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.

Copies of by-laws to be *prima facie* evidence thereof.

Commencement of business.

10. The said Company shall not be entitled to commence business until the whole of the said capital of two hundred