

and not in arrear in respect of any call thereon. And the major part of the after Directors of the Company shall, further, at all times, be persons resident in this Province, and subjects of Her Majesty by birth or naturalization.

5 X. The after Directors of the Company shall be elected by the Share- Election.
holders, in general meeting of the Company assembled, at such times, in such wise, and for such term, not exceeding two years, as the Special Act, or (in default thereof) the By-laws of the Company, may prescribe.

10 XI. In default only of other express provisions in such behalf, by the Special Act or By-laws of the Company,— As to elections when not otherwise provided for.

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

2. Notice of the time and place for holding general meetings of the Company shall be given at least ten days previously thereto, in some 15 newspaper published at or as near as may be to the office or chief place of business of the Company ;

3. 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 ;

20 4. Elections of Directors shall be by ballot ;

5. 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 ;

25 6. 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.

30 XII. 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 ; and the retiring Directors shall continue in office until their successors are elected. In case of failure of election.

35 XIII. 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 40 By-laws not contrary to law, nor to the Special Act, nor to this Act, 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, 45 the 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 and that (if any) of the Directors, the time at which and the place where the Annual Meetings of the Company shall be held, 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 50 penalties and forfeitures admitting of regulation by By-law, and the conduct in all other particulars of the affairs of the Company ; and may from time to time repeal, amend or re-enact the same ; but every such Powers of Directors.