

the unexpired remainder of the term, by the Board, from among the qualified Shareholders of the Company ;

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.

21. 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.

Failure to elect Directors.

22. 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, nor to the Letters Patent of the Company, 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, 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 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 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 By-law, and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a General Meeting of the Company, duly called for that purpose, shall only have force until the next Annual Meeting of the Company, and in default of confirmation thereat, shall, at and from that time only, cease to have force ; Provided always that one-fourth part in value of the Shareholders of the Company, shall at all times have the right to call a special meeting thereof, for the transaction of any business specified in such written requisition and notice as they may issue to that effect.

Powers and duties of Directors.

Confirmation of By-laws.

23. 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 Canada.

Evidence of By-laws.

24. The stock of the Company shall be deemed personal estate, and shall be transferable, in such manner only, and subject to all such conditions and restrictions as by this Act, or by the Letters Patent or By-laws of the Company, are or shall be prescribed.

Stock personal estate.

25. If the Letters Patent make no other definite provision, the stock of the Company, so far as it is not allotted thereby, shall be allotted when and as the Directors, by By-law or otherwise may ordain.

Allotment of stock.

26. The Directors of the Company may call in and demand from the Shareholders thereof, respectively, all sums of money by them subscribed, at such times and places, and in such payments or instal-

Calling in instalments.