

5. In default only of other express provisions in such behalf, by the Letters Patent or 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, unless the By-laws otherwise direct, 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 is not made, or does 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.

7. A Company incorporated under the said Act, may, by By-law, increase or decrease the number of its Directors, or may change the Company's chief place of business in Ontario.

(a) No By-law for either of the said purposes shall be valid or acted upon unless it is sanctioned by a vote of not less than two-thirds in value of the shareholders present, in person or by proxy, at a general meeting duly called for considering the By-law, nor until a copy of such By-law has been certified under the seal of the Company to the Provincial Secretary, and also has been published in the Ontario Gazette.

8. The Directors of the Company shall have full power in all things to administer the affairs of the Company; and make or cause to be made, for the Company, any description of contract which the Company may by law enter into.

9. The Directors may, from time to time, make By-laws not contrary to law, or to the Letters Patent of the Company, or to the said Act, to regulate:-

(a) The allotment of stock; the making of calls thereon; the payment thereof; the issue and