

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;

(b) The declaration and payment of dividends;

(c) The number of directors, their term of service, the amount of their stock qualification;

(d) 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;

(e) 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;

(f) The imposition and recovery of all penalties and forfeitures admitting of regulation by By-law; and

(g) 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; and in that case no new By-law to the same or like effect shall have any force, until confirmed at a general meeting of the Company.

10. 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.

11. 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 ordain.

12. No By-law for the allotment or sale of stock at any greater discount or at any less premium than what has been previously authorized at a general meeting, or for the payment of the President or any Director, shall be valid or acted upon until the same has been confirmed at a general meeting.

13. The Company shall cause a book or books to be kept by the Secretary, or by some other officer especially charged with that duty, wherein shall be kept recorded:

(a) A copy of the Letters Patent, incorporating the Company, and of any supplementary Letters Patent for increasing or decreasing the capital stock thereof and of all By-laws thereof;

(b) The names, alphabetically arranged, of all persons who are or have been shareholders;