

lution signed by all the directors shall be as valid and effectual as if it had been passed at a general meeting of the directors duly called and constituted; (19) The future remuneration of the directors, and their remuneration for services performed previously to the first general meeting, shall be determined by the Corporation in general meeting; (20) The affairs of the Corporation shall be managed by the directors, who may pay all expenses incurred in incorporating the Corporation, and may exercise all such powers of the Corporation as are not by the foregoing Act, or by these articles, required to be exercised by the Corporation in general meeting, subject, nevertheless, to any regulations of this memorandum, to the provisions of the foregoing Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Corporation in general meeting; but no regulation made by the Corporation in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The continuing directors may act notwithstanding any vacancy in their body; (21) The office of director shall be vacated: (a) If he holds any other office or place of profit under the Corporation; (b) If he is concerned in or participates in the profits of any contract with the Corporation; But the above rules shall be subject to the following exceptions: that no director shall vacate his office by reason of his being a shareholder of any corporation which has entered into contracts with or done any work for the Corporation of which he is a director; nevertheless, he shall not vote in respect of such contract of work, and if he does so vote his vote shall not be counted, and in addition thereto, a director shall vacate his office if and when he is requested by the Corporation in general meeting to resign; (22) A retiring director shall be re-eligible. The Corporation at the general meeting at which any directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons; (23) If at any meeting at which an election of directors ought to take place the places of the vacating directors are not filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place; and if at such adjourned meeting the places of the vacating directors are not filled up, the vacating directors,