

## DIRECTORS' ANNUAL STATEMENT.

**52** The board of directors shall present at each annual meeting, and, when called for by the shareholders at any special meeting of the shareholders, a full and clear statement of the business and condition of the Company.

## NOTICE.

**53** Whenever notice is required by these by-laws or by any resolution of the Company or of the board of directors to be given to the directors, or to any officer of the Company, personal notice is not meant unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by depositing the same in a post-box in a sealed post-paid wrapper, addressed to such director or officer; and such notice shall be deemed to have been given at the time of such mailing, except where notice is given by wire, in which case notice shall be deemed to be given at the time the same is delivered to the telegraph company.

## BORROWING POWERS.

## SPECIAL BY-LAW NO. 54.

The following is hereby made and enacted by the board of directors as a by-law of the Company, numbered 54, viz:

**54** The directors may and they are hereby authorized from time to time to—

- (1) Borrow money on the credit of the Company;
- (2) Limit increase the amount to be borrowed;
- (3) Issue bonds, debentures, or other securities of the Company, and pledge or sell the same for such sums and at such prices as may be deemed expedient; but no such bonds, debentures or other securities shall be for a less sum than one hundred dollars each;