

of the Company, and they shall be elected and hold office as hereinafter provided.

12. Aliens shall have equal rights with British subjects to take stock and to vote, and shall be eligible to office in the Company; and no shareholder shall be liable beyond the extent of the stock subscribed by him, for any debt contracted by the Company.

Aliens may be shareholders.

Liability of shareholders limited.

Organization of Board of Directors.

Quorum.

Honorary or local Directors.

13. The Directors shall appoint one of their number to act as President, and another to act as Vice-President, and may appoint such other officers and agents as they shall deem necessary; and the Directors may remove all officers appointed by them and appoint others in their places, and may fill all vacancies in the offices; three of the Directors shall form a quorum, and all questions shall be decided by a majority of votes of the Directors present; and upon every equal division the President or the Chairman for the time being, shall give his casting vote in addition to the vote previously given by him as one of the Directors; the Directors may appoint honorary or local Directors if they think proper so to do at any time.

Directors may open stock books.

May appoint agents.

And regulate the issue and transfer of shares.

14. The Directors of the Company for the time being may open or cause to be opened, stock-books for the subscription of parties desiring to become shareholders in the capital stock of the Company, in such places as they shall think fit, and may make the shares payable in such manner as they shall see fit, and may make the dividends thereon payable at such place or places as to such Directors shall from time to time seem fit; and from time to time may appoint agents of the Company in or out of Canada, and may delegate to such agents such powers as to the Directors of the Company shall from time to time seem fit, and may make such rules and regulations as to the Directors of the Company shall from time to time seem fit, as to the issuing of shares, and as to the mode, time, place or places of the transfer of such shares, and as to the mode, time and places of paying the dividends from time to time to accrue thereon, and otherwise as shall be deemed requisite or beneficial, for giving full effect to the powers hereby vested in the Directors of the Company in respect of issuing such shares.

One vote for each share.

15. The said Directors shall hold office until the first annual meeting of the stockholders of the Company after the passing of this Act, and at all meetings of the stockholders each share shall entitle the holder to one vote which may be given either in person or by proxy.

General meeting for election of Directors.

16. On the second Wednesday of the month of February or on such other day in each year as the Company shall by any by-law from time to time appoint, there shall be held a general meeting for the election of Directors at the head office of the Company, and one month's notice of every such meeting shall be given by the Directors in the *Canada Gazette* and in one or more newspapers published in the place where the head office of the Company shall