

come in all respects a member of the said Corporation in respect of such share or shares in the place of the party so transferring the same, and a certified copy of such transfer extracted from the proper book of entry and purporting to be signed by the officer of the said Company, duly authorized thereto, shall be sufficient *prima facie* evidence of every such mode of transfer in all Courts in this Province.

X. The Directors of the said Corporation shall have power and authority to establish, and for certain purposes have a place of business or office in the cities of London and Liverpool, in England, and New York, Boston or Philadelphia, in the United States of America, and to open books of subscription in all or any of the said cities for the Stock of the said Corporation, and to receive there subscriptions for the said stock of the said Corporation, transferable there respectively, and to enable all such instalments called thereon, and dividend declared thereby payable there respectively; And the said Directors shall also have power to name one or more Agent or Agents in all or any of the aforesaid cities, for all or any of the purposes aforesaid; and it shall be also competent for the said Directors to make all such rules and regulations and to prescribe all such forms as to them shall seem meet for the better and more satisfactory managing and conducting the affairs and business of the said Corporation, in all or in any of the cities aforesaid, and for facilitating and rendering effectual the subscription for and transfer of and payments upon the said Stock respectively, and for all other purposes connected therewith and incidental thereto.

Directors may establish offices in England, United States, etc.

XI. For the managing of the affairs of the said Corporation, there shall be from time to time elected out of the members of the said Corporation, eight persons, being each a proprietor of not less than twenty shares of the said Capital Stock, to be Directors of the said Corporation; And any five Directors shall form a quorum of the Board and may exercise all the powers of the Directors; Provided always, that, unless at a meeting of the majority of the Directors, no By-law, rule, resolution or regulation for raising money or disposing of the real estate of the Corporation, shall be finally passed, unless confirmed at the next meeting of the Shareholders, to take place upon due notice given: Provided also, that no Director shall have more than one vote at any meeting of the Directors, except the President or the Chairman of the meeting for the time being, who shall, in case of an equal division, have the casting vote, although he may have given one vote before; and provided always, that a majority of the said Directors shall be British subjects; And whenever any vacancy shall happen among the Directors by death or resignation, or declining or neglecting to act within the space of three months after his appointment as Director, such vacancy shall be filled up until the next general meeting of the Shareholders by the appointment of some one of the Shareholders to the vacancy so occurring by the death, the resignation, or by becoming disqualified, or the declining or neglecting to act as aforesaid; And the majority of the Directors for the time being shall have power and authority to elect or appoint the person to fill or supply the vacancy made in the Board of Directors, by any of the causes aforesaid; And the Directors shall have power to dispose of such part of the Stock of the said Corporation as may remain to be disposed of, or as may from time to time be added to or fall into the general mass, either by forfeiture or otherwise, on such terms and conditions and to such parties as they may think most likely to promote the interests of the said Corporation, and they shall have full power to make such calls for money from the several Shareholders for the time

Directors appointed.

Quorum.

Proviso.

Proviso.

Proviso.

Vacancies how filled.