

Proviso; as to remuneration of Directors. such by-law or resolution: Provided always, that all the proceedings of the Board of Directors shall be recorded in a minute book to be kept at the head office of the Company for that purpose, and any shareholder may demand and shall be entitled to receive from the directors or the officer in whose charge such book is placed, a true and certified copy of any proceedings of any one meeting of such board. Provided always, further that any by-law or resolution of the board as to their own remuneration shall not take effect or be acted upon until confirmed at an annual general meeting of the shareholders. 5 10

21. The said John Brown, William McGiverin, Arthur Harvey, Richard Bonner, Alexander McInnes, James Carr Ritchie, David Tisdale, James Laurin McMurray, William Bain Searth, James Roberts Bradbury, Hon. John B. Robinson, J. W. Cunningham, G. L. Reed and W. H. Lockhart Gordon, shall be and are hereby declared to be the first directors of the Company, and shall continue in office until an election of directors shall be had under this Act, and which such directors shall have and exercise all the powers by this Act vested in directors of the Company. 15

Contract, &c., signed for the company to be binding. 22. Every contract, agreement, engagement or bargain made, and every bill of exchange drawn, accepted or endorsed, and every promissory note and cheque made, drawn or endorsed in the name of the Company, by any director, manager or secretary or treasurer of the Company or other agent or officer thereunto lawfully authorized in writing under the seal of the Company, shall be binding upon the Company, and it shall not be necessary to have the seal of the Company affixed to any such contract, agreement, engagement, bargain, or bill of exchange, nor shall such director, manager, secretary, treasurer or agent or officer as aforesaid, thereby become individually liable to any third party therefor; Provided always, that such obligations are made in the name of the Company, per such director, manager, secretary, treasurer, agent or officer, and such Company shall not issue any note intended to circulate as money. 20 25 30