

made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such new regulation had not been made.

Directors may act notwithstanding temporary vacancy.

58. The continuing Directors may act notwithstanding any temporary vacancy in their body. 5

Directors may commence business of Company although whole Capital not subscribed.

59. The Directors are empowered to commence the business of the Company so soon as they shall see fit, notwithstanding the whole capital may not have been then subscribed for or taken.

Custody of Seal.

60. The Directors shall provide for the safe custody of the seal of the Company, under such regulations as they may prescribe; 10 and it shall not be used except by the authority of the Directors.

Execution of Deeds.

61. Every deed or instrument to which the seal of the Company is required to be affixed, shall be signed by two Directors, and by the manager or secretary, duly authorized by the Directors to this effect, providing that the manager or others required for carrying on the operations and business otherwise may be authorized, each in his department, to subscribe the necessary writings. And it is provided that the Directors may, by a power of attorney, confer upon any person or persons the power to subscribe and execute for and in name and on behalf of the Company, all deeds or instruments 20 which it may be necessary, or may be considered by the Directors expedient, to make and execute abroad, and which deeds or instruments so subscribed and executed abroad shall be binding upon the Company.

62. In their management of the business of the Company, the 25 Directors, without any further power or authority from the shareholders, may do the following things:—

Directors may take steps to make Articles binding abroad.

1. They may take all necessary steps for making these presents conformable to the laws of Canada, the United States of America, or of any other country, state, or city, so as 30 to make them binding and effectual, and to enable the Company to carry on business therein.

Obtain concessions from foreign Governments, &c.

2. They may take such steps as they may deem expedient for applying to and obtaining from either or any of the Canadian Governments, or Parliaments, the Legislature 35 of the United States of America, or other proper tribunals in those countries, or in any and every other country or city which they may think expedient, any license, charters, concessions, deeds of confirmation, and such other powers and authorities, rights and privileges as they may 40 deem advantageous on behalf of the Company; and for that purpose they may make such deposit or deposits of money or other securities as may be requisite, or as they may deem advisable.

Receive deposits, issue debentures, &c.

3. They may receive deposits, issue debentures, and negotiate 45 or participate in the negotiation of loans of all descriptions, upon such terms in all respects as they may deem expedient, and may take all such steps as they may from time to time consider advisable for carrying into effect all or any of the objects for which the Company is 50 established.