

8. At all meetings of the Board questions shall be decided by a Board meeting majority of votes, and in case of an equality of votes, the presiding Director shall have an additional or casting vote.

9. No person shall be eligible to hold office as a Director who shall not hold at least ten shares of stock, whereon all calls have been duly paid, and the manager or secretary of the Company, if a holder of at least ten shares, may be elected and serve as a Director. Qualification of Directors.

10. The shares of the Company shall be transferable by the parties holding the same according to the by-laws and rules of the Company, but not until all calls shall have been duly paid, and the transmission of interest otherwise than by the ordinary transfer shall be proved and regulated in such form as the Board may from time to time, by any rule or by-law direct, and in any action for the recovery of calls or arrears of calls it shall be sufficient for the Company to allege and prove that the defendant appears by the Company's books to be the owner of a share or shares in respect whereof a call or calls duly made has or have not been paid. Transfer of shares.  
Recovery of calls.

11. The head office of the Company shall be at the village of Elora, in the county of Wellington, in the Province of Ontario, and the Company may establish branches or agencies at such places as the Board of Directors shall from time to time determine. Head Office branches and agencies.

12. Until otherwise determined by the Board of Directors; the books of the Company shall be balanced annually, on the thirty-first day of December; and once in each year, and within three months from the date of such annual balancing, a general meeting of the shareholders, to be called the annual meeting, shall be called by the Board of Directors, and at such annual meeting a full statement of the Company's affairs shall be submitted; one week's notice of such annual meeting shall be given by advertisement in at least one newspaper published in the said County of Wellington, and also by letter addressed to each shareholder and mailed at least six days before the day of meeting. Annual balance.  
Annual meeting.

13. At such annual meeting shareholders shall have one vote for each share on which all calls shall have been paid. Votes may be cast either in person or by proxy but every person voting as a proxy must be a qualified shareholder. At such annual meeting the Directors shall be elected by ballot, but all other proceedings shall be determined by open vote; and the Company shall not cease or be dissolved by failure to elect Directors as above. Voting.

14. Special meetings may be called by the Board or on requisition of stockholders holding not less than one-third of subscribed stock, and one week's notice of such special meetings, stating the objects for which they are called, shall be sent to each stockholder by mail, and a list of shareholders shall at all times be accessible to any of them, at the head office of the Company. Special meetings.

15. The said Company shall have power to receive money on deposit, repayable with or without notice, and on such terms as to interest and otherwise as they shall deem expedient; to act as agents for shareholders and others in the purchasing, receiving and collecting of securities or the interest thereof; to make advances of money on security of real and personal estate, or upon Powers.  
To receive deposits.  
To act as financial agent  
To lend money