

13. The Board of Directors shall have full power in all things to administer the affairs of the Company, and to make, or cause to be made any purchase and any description of contract which the Company may by law make; to adopt a common seal; to make from time to time any and all by-laws (not contrary to law or to the votes of the Company) regulating the calling in of instalments on stock and payment thereof; the issue and the registration of certificates of stock; the forfeiture of stock for nonpayment thereof; the transfer of stock; the declaration and payment of dividends; 10 the appointment, functions, duties and removal of all agents, officers and servants of the Company; the security to be given by them to the Company; their remuneration, and that (if any) of the Directors; the time and place for holding the annual and other meetings of the Company; the calling of meetings of the 15 Company, and of the Board of Directors; the requirements as to proxies; the procedure in all things at such meetings; the site of the chief place of business, and of any other offices they may require to have; the imposition and recovery of all penalties and forfeitures admitting of regulation by by-law; and the conduct 20 in all other particulars of the affairs of the Company; and every copy of any by-law under the seal of the Company, and purporting to be signed by any officer of the Company, shall be received in all courts of law as *prima facie* evidence of such by-law.

Power to  
Directors to  
make by-law.

14. The company shall not be bound to see to the execution of any trust whether express, implied or constructive in respect of any shares; and the receipt of the person in whose name the same shall stand on the books of the company shall be a discharge to the company for any dividend or money payable in respect of such share, whether or not notice of such trust shall have been given to 30 the company, and the company shall not be bound to see to the application of the money paid upon such trust.

Company not  
responsible for  
trusts.

15. At all meetings of the company every shareholder not being in arrear in respect of any instalment called for shall be entitled to as many votes as he holds shares in the stock of the company; 35 and no shareholder being in arrear shall be entitled to vote, and all votes may be given in person or by proxy: Provided, always, the proxy is held by a shareholder not in arrear, and is in conformity with the by-laws.

Votes and  
proxies.

Proviso.

16. The shareholders of the company shall not as such be held 40 responsible for any act, default or liability whatever of the company or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever relating to or connected with the company beyond the amount unpaid upon their shares in the stock thereof.

Liability  
limited.

17. The stock of the company shall be deemed personal estate, and be assignable in such manner only, and subject to such conditions and restrictions as the by-laws prescribe, but no share shall be assignable until all instalments called for thereon have been paid unless it has been declared forfeited for non-payment. 45

Stock to be  
personal estate

18. Aliens, as well as British subjects, and whether resident in the Dominion or elsewhere, may be shareholders in the said company, and all such shareholders shall be entitled to vote on their shares equally with British subjects, and shall be also eligible to office in the said company as directors or otherwise. 50

All share-  
holders to have  
equal rights.