Company, and The London and Ontario Investment Company, Limited, or any of them, or any other company or companies; provided such agreements shall have been duly ratified and confirmed by a vote of the shareholders of each of the companies, parties to such agreement or agreements present or represented by proxy at a meeting of the shareholders of such company duly called for the purpose, and holding not less than two-thirds of the amount paid up upon the capital stock of such company represented at such meeting.

Agreements to be confirmed.

27. The business of the Company shall be managed by the directors, who may pay all expenses incurred in getting up and incorporating the Company, and may affix the seal of the Company, and may make or cause to be made for the Company any description of contract which the Company may by law enter into, and may exercise all such powers of the Company as are not by this Act required to be exercised by the Company in general meeting, and amongst other things may, from time to time, exercise the following powers, the same being specifically referred to for greater certainty but not so as to restrict the generality of the foregoing terms of this section:—

Powers of directors.

(*a.*) Issue debentures, bonds, deposit receipts and stock, and regulate the allotment of stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non-payment, the disposal of forfeited stock and of the proceeds thereof, and the transfer of stock :

Issue debentures, receipts, calls, etc.

(*b.*) Declare and pay dividends :

Dividends.

(*c.*) Determine the number of directors, their term of service, the amount of their stock qualification and their remuneration, if any :

Fix number, etc., of directors.

(*d.*) Delegate any of their powers to committees consisting of such member or members of their body as they think fit, and any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors :

Delegate powers.

(*e.*) Appoint and remove all agents, officers, and servants of the Company, and provide for and determine their functions and duties, the security to be given by them to the Company and their remuneration :

Appoint officers.

(*f.*) Determine the time and place for the holding of the annual or any other meeting of the Company, the calling of meetings regular and special of the board of directors and of the Company, the quorum at meetings of the directors and of the Company, the requirements as to votes and proxies, and the procedure in all things at such meetings :

Arrange meetings.

(*g.*) Provide for the imposition and recovery of all penalties and forfeitures admitting of regulation by by-law :

Fix penalties.

(*h.*) Conduct in all other particulars the affairs of the Company :

Conduct Company's affairs.

(*i.*) Make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants, or the members of the Company.

Make by-laws.

28. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive to which any share or shares of its stock, or debentures, or de-

Company not bound to see to execution of trusts.