

servants of the Company, their remuneration, and that (if any) of the Directors, the time at which and the place where the annual and other meetings of the Company shall be held, the calling of meetings, general and special, of the Board of Directors and of the Company, the quorum, the requirements as to proxies, and the procedure in all things at such meetings, the site of their chief place of business, and of any other offices which they may require to have, the imposition and recovery of all penalties and forfeitures admitting of regulation by By-law, and the conduct in all other particulars of the affairs of the Company,—and may from time to time repeal, amend, or re-enact the same; but every such By-law and every repeal, amendment, or re-enactment thereof, unless in the meantime confirmed at a special general meeting of the Company called for that purpose, shall only have force until the next annual meeting of the Company, and shall require to be confirmed thereat; 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 as *prima facie* evidence of such By-law in all Courts of law.

12. The Company may establish an office at Drummondville in Canada East and another at Toronto, and may open books of subscription for their stock, and may receive their subscriptions for such stock transferable there respectively, and may make all instalments thereon to be called in, and all dividends thereon to be declared payable there respectively; and at either of such places of business, they may name one or more agents for all or any of such purposes, and may remunerate them as they shall see fit; and they may by By-law or otherwise, in all things regulate and order the mode of transaction of all manner of business, to be so done thereat.

13. 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 in the books of the Company, shall be a valid and binding discharge to the Company, for any dividend or money payable in respect of such shares, and whether or not notice of such trust shall have been given to the Company; and the Company shall not be bound to see to the application of the money paid upon such receipt.

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

15. 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 on behalf of the Company, by any agent, officer or servant of the Company, in general accordance with his powers as such under the By-laws of the Company, shall be binding upon the Company; and in no case shall it be necessary to have the seal of the Company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note or cheque, or to prove that the same was made, drawn, accepted or endorsed, as the case may be, in pursuance of any By-law or special vote or order, nor shall the party so acting as agent, officer or servant of the Company, be thereby subjected individually to any liability whatsoever to any third party therefor; provided always that nothing in this Act contained shall be construed to authorize the Company to issue any note of a character to be circulated as money, or as the note of a bank.