

made, and that notice was given as directed by this Act, and it shall not be necessary to prove the appointment of the Directors who made such calls or any other matter whatsoever other than what is hereinbefore mentioned. A copy of any by-law, rule, regulation or minute, or of any entry in any book of the Company certified to be a true copy or extract, under the hand of the President or a Vice-President, or the manager or secretary of the Company, and sealed with the corporate seal, shall be received in all courts and proceedings as *prima facie* evidence of such by-law, rule, regulation, minute or entry, without further proof thereof, and without proof of the official character or signature of the officer signing the same or the corporate seal.

Evidence of  
by-law.

14. At all meetings of Directors five shall be a quorum for the transaction of business, and all questions before them shall be decided by a majority of votes, and in case of equality of votes, the President, Vice-President or presiding Director shall give the casting vote, in addition to his vote as a Director.

Quorum of  
Directors and  
votes.

15. At the annual meeting of the shareholders the election of Directors shall be held and all business transacted without the necessity for specifying such business in the notice of such meeting, and at such meeting a general balance sheet and statement of the affairs of the Company, with a list of all the shareholders thereof, and all such further information as shall be required by the by-laws shall be laid before the shareholders. Special general meetings of shareholders may be called in such manner as may be provided for by the by-laws; and at all meetings of the shareholders the President, or in his absence the Vice-President, or in the absence of both of them, a Director chosen by the shareholders shall preside, who in case of an equality of votes, shall give the casting vote, in addition to his vote as a shareholder.

Annual meet-  
ings.

Special gen-  
eral meetings.

16. The Director shall have full power and authority to make, and from time to time to alter, such by-laws, rules, regulations and ordinances as shall appear to them proper and needful, touching the well ordering of the Company, the management and disposition of its stock, property, estate and effects, the calling of special general meetings, the regulation of the meetings of the Board of Directors, the appointment of a Managing Director, and of sub-boards to facilitate the details of business, and the definition of the duties and powers of such sub-boards, the making of calls upon the subscribed capital, the appointment and removal of officers and agents of the Company, the regulation of their duties and powers, and the salaries to be paid to them, the regulation of the transfer of stock and the form thereof, the compensation of Directors, and the establishment and regulation of agencies. Provided always that all such by-laws, rules, regulations and ordinances made by the Directors as aforesaid, shall only be valid and binding until the next annual general meeting of the shareholders, unless they are then approved by such meeting, and shall thereafter have force and effect as so approved or modified at such meeting, and provided further that such by-laws do not contravene the provisions of this Act.

Powers of  
Directors.

Proviso.

17. The Company shall have power to acquire and hold real estate for the purpose of its business within the Dominion of Canada of an annual value not exceeding ten thousand dollars and to sell or dispose of the same, and acquire other property in

Company may  
hold real  
estate.