

regulation, minute or entry without further proof thereof, and without proof of the official character or signature of the officer signing the same, or of the corporate seal.

13. At all meetings of Directors there shall be a quorum for the transaction of business, and all questions before them shall be 5 decided by a majority of votes, and in case of an equality of votes the President, Vice-President or Presiding Director shall give the casting vote in addition to his vote as a Director. Meetings of directors.

14. At the annual meeting of the shareholders the election of Directors shall be held and all business transacted without the 10 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 may be required by the by-laws, shall be laid before the shareholders. 15 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 20 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. Business to be transacted at annual meetings. Special general meetings. Who shall preside.

15. The Directors 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 25 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 increasing the number of Directors; the appointment of a Managing Director, and of sub-boards to facilitate the 30 details of business and the definition of the duties and powers of such sub-boards; the making of calls upon the subscribed capital; the issue and allotment of shares; the appointment and removal of officers and agents of the Company; the regulation of their powers and duties, 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: 35 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 40 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. Power of directors to make by-laws. Provide; by-laws to be submitted for approval of shareholders.

16. The Company shall have power to acquire and hold real 45 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 its place, as may be deemed expedient, and to take, hold and acquire all such lands and tenements, real or immovable estate, as shall 50 have been *bona fide* mortgaged to it by way of security or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts, or purchased for the purpose of avoiding a loss to the Company in respect thereof, or of the