

of competent jurisdiction, shall be valid for any purpose whatsoever until entry thereof has been duly made in the books of the Company, except for the purpose of exhibiting the rights of the parties thereto towards each other, and of rendering the transferee liable, in the meantime, jointly and severally with the transferor to the Company and its creditors. 5

Share registry and transfer offices.

22. The directors of the Company may make by-laws providing for the opening and maintaining in Canada, and elsewhere as may be deemed advisable, of share registry and transfer offices in addition to the head office of the Company, at which registry and transfer offices such of the shareholders as may from time to time so desire may have their names and holdings entered subject to their complying with the forms and arrangements made with respect thereto. Shares registered in any such share registry and transfer office may be transferred and the dividends accruing thereon may be made payable thereat in like manner as shares and dividends are respectively transferred and paid at the head office of the Company. Such by-laws may include such rules and regulations in respect to such share registry and transfer offices and to the share and transfer registers kept thereat, and the shares registered therein, as may be deemed expedient, and may, among other things, provide for the appointment of registrars or transfer agents or such other officers as may be required for such purpose, and for convenient arrangements allowing of the transfer of shares from one register to another, and for the forms to be used in connection therewith, and may include a charge or fee for the transfer from one register to another or for the transfer of shares, and for the collection and payment of any transfer or other taxes payable in respect of any and all such transfers by the law of the place at which such transfer is made, or by any other law affecting the same, and that all such rules and regulations shall be binding upon the shareholders of the Company. 10 15 20 25 30 35

Rules and regulations respecting such offices.

Board of directors.

23. The property, affairs and concerns of the Company shall be managed and conducted by a board of directors, not being fewer than nine nor more than twenty, as the by-laws may from time to time provide. The present directors shall continue to be the directors of the Company and shall remain in office until replaced by directors duly elected or appointed in their stead. 40

Qualification of directors.

24. No person shall be elected or continue to be a director unless he holds in his own name and for his own use shares of the capital stock of the Company to the amount of at least two thousand five hundred dollars, and has paid all calls due thereon and all liabilities to the Company incurred by him. 45