

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 officers, which they may require to have, the imposition and recovery 5 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 Com- 10 pany, 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. 15

Agencies.

17. The Company may establish and have any place or places of business in Great Britain or in the United States of America; and may, at any thereof, open books of subscription for their Stock, and may receive there subscriptions for such Stock transferable there respectively, and may make all instalments thereon to be called in, and all 20 dividends thereon to be declared payable there respectively; and at any of such places of business they may name one or more agents for all or for 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 25 be so done thereat; and may prescribe, as they shall find expedient, the mode in which shares of Stock taken thereat, may be assimilated to or converted into shares of Stock taken in this Province, and *vice versa*

Trusts.

18. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares; 30 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 35 of the money paid upon such receipt.

Liabilities of Shareholders.

19. The shareholders of the Company shall not, as such, be held responsible for any act, default or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, 40 beyond the amount of the calls, if any, remaining unpaid, on their shares in the Stock thereof.

Contracts, &c.; effect of.

20. 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, 45 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 50 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