

17. The Company shall not deal or use or employ any part of the stock, funds or money thereof in buying or selling any goods, wares, or merchandize, or in any banking operations whatsoever; but it shall be lawful nevertheless for the said Company, for the purpose of investing any part of their funds or money, to purchase and hold any public securities of this Province, the stock of any banks or other chartered companies, and the bonds and debentures of any of the incorporated cities or towns or other municipalities, and also to sell and transfer the same; and also to make loans upon real estate, by way of mortgage, or purchase bonds, mortgages, and other securities, and the same to call in, sell, and re-loan, as occasion may render expedient.

How funds of Company may be employed.

18. The Company shall not be bound to see to the execution of any trust expressed, implied, or constructive, to which any shares of its stock may be subject; and the receipts of the party in whose name the shares shall stand, shall be a sufficient discharge to the Company for any dividend or other money payable in respect of such shares, and shall be a sufficient authority to the said Company to transfer the said shares to any other person or persons.

Company not to see to execution of trusts, &c..

19. Twenty-one days public notice, at least, of all meetings, whether ordinary or extraordinary, shall be given by inserting the same in one newspaper at the least, published in the City of Toronto, and by mailing in the Toronto Post Office circulars addressed to the several shareholders respectively, which shall specify the place, day, and time of such meeting; and any notice of an extraordinary meeting shall specify the purpose for which the same is called.

Notice of meetings how given.

20. At any meeting of the Company one of the following persons, if present, shall preside as chairman, that is to say, the President or, in his absence, the Vice-President, or in the absence of both, one of the Directors present, who shall be elected by the majority of the shareholders present, and such chairman shall not only have a vote on all matters brought before the meeting, but also a casting vote in case of equality.

Who to preside at meetings.

21. In case any Director, at any time subsequent to his election, shall become bankrupt or insolvent, or cease to hold the number of shares necessary to qualify him as a Director, then, and in such case, the office of such Director shall become vacant, and he shall cease from acting or voting as a Director.

Office of Director to become vacant in certain cases.

22. In case any Director shall die, resign, or become disqualified, as aforesaid, to act as a Director, then the remaining Directors shall elect in his place any stockholder duly qualified to be a Director; and the stockholder so elected to fill up such vacancy, shall remain in office until the next annual election of Directors.

Election of new Director to fill vacancy.

23. The Directors shall hold meetings at such times as they shall appoint for that purpose, and may meet and adjourn from time to time as they think proper; and at any time three of the Directors may require the Secretary to call a special meeting of Directors; and in order to constitute a quorum at such meeting there shall be present at least three Directors; and all questions, matters, and things considered at such meeting shall be determined by a majority of votes; and no Director shall have more than one vote at such meeting except the chairman in case of an equality of votes, when he shall have a casting vote as Chairman in addition to his vote as Director.

Meetings of Directors.

Quorum, votes and casting vote.