

States for cer- and Detroit in the United States of America, and to open books of sub-  
 tain purposes. scription in all or any of the said Cities for the stock of the said Corpora-  
 tion, and to receive there subscriptions for the said stock, transferable  
 there, respectively, and to make all such instalments called thereon, and  
 dividends declared thereby, payable there, respectively: And the said 5  
 Directors shall also have power to name one or more Agent or Agents  
 or Commissioners in all or any of the aforesaid Cities, for all or any of  
 the purposes aforesaid, and to allow to such Agent or Agents or Com-  
 missioners a reasonable remuneration for his or their services, and all 10  
 other necessary expenses of the said Office and Offices; and it shall also  
 be competent for the said Directors to make all such rules and regula-  
 tions, and to prescribe all such forms as to them may seem meet for the  
 better and more satisfactorily managing and conducting the affairs and  
 business of the said Corporation in all or any of the Cities aforesaid, and  
 for facilitating and rendering effectual the subscription for and transfer 15  
 of and payments upon the said stock respectively, and for all other pur-  
 poses connected therewith and incidental thereto: Provided always, that  
 the said Directors may make By-laws prescribing the mode in which any  
 shares of the stock in all or any or either of the said Cities may be made  
 shares in Canada, or whereby any shares of the stock in Canada may be 20  
 made shares in England or in the United States aforesaid.

Five Directors of Corporation to be elected to manage its affairs. XIII. For managing the affairs of the said Corporation, there shall be  
 from time to time, elected out of the members of the said Corporation  
 five persons, being each a proprietor of not less than fifty shares of the  
 said capital stock, to be Directors of the said Corporation, for ordering, 25  
 managing, and directing the affairs of the said Corporation; and  
 any four Directors shall form a quorum of the Board, and any majority  
 of such quorum may exercise all the powers of the Directors:  
 Provided always, that unless at a meeting of a majority of the Di-  
 rectors no by-law, rule, resolution, or regulation for raising money or 30  
 disposing of the real estate of the Corporation, shall be finally passed,  
 unless confirmed at the next meeting of the Directors, to take place upon  
 due notice given: Provided also, that no Director shall have more than  
 one vote at any meeting of Directors, except the President or Chairman  
 for the time being, who shall in case of an equal division have the casting 35  
 vote although he may have given one vote before; and whenever any  
 vacancy shall happen among the Directors by death, resignation, or re-  
 moval out of the Province, such vacancy shall be filled up until the next  
 general meeting of the shareholders, in such manner as may be prescribed  
 by any by-law of the Corporation; and the Directors shall have full 40  
 power to dispose of such part of the stock of the said Corporation as may  
 remain to be disposed of, or as may from time to time be added to or fall  
 into the general mass either by forfeiture or otherwise, on such terms and  
 conditions and to such parties as they think most likely to promote the  
 interests of the said Corporation; and they shall also have full power to 45  
 make such calls for money from the several Shareholders for the time  
 being as is hereinbefore provided for, and to sue for, recover and get in  
 all such calls, whether already made or hereafter to be made, and to  
 cause and declare the said shares to be forfeited to the said Corporation  
 in case of non-payment, on such terms and in such way as they shall see 50  
 fit to prescribe by any by-law: and in any action to be brought to re-  
 cover any money due on any call, it shall not be necessary to set forth  
 the special matter in the declaration, but it shall be sufficient to allege  
 that the defendant is a holder of one share or more in the said stock

Proceedings in actions or calls.