

invention heretofore or hereafter to be granted, and acquired or to be acquired by the Company as hereinbefore provided, and any other matters or things which are hereinbefore authorized to be purchased or acquired by the Company, and any such contract for purchase or acquisition and the terms thereof shall be binding upon the Company.

8. In managing the business of the Company, and in making any contracts for any of the purposes of the Company the Directors of the Company shall possess and exercise all the powers of the Company.

9. The affairs of the Company shall be managed by a Board of Directors, not less than three nor more than nine Directors.

10. The said Casimir Stanislaus Gzowski, Josiah Burr Piomb, William H. Howland, Henry H. Date, John McNab, Henry Paffard, Richard H. Date and Charles Worden, together with such other persons as they may associate with themselves, shall be the Directors of the Company until replaced by others duly appointed in their stead.

11. The subsequent Directors of the Company shall be elected by the shareholders in general meeting of the Company assembled at such times, in such wise and for such term not exceeding one year, as the by-laws of the Company may from time to time prescribe.

12. In the event of an increase in the capital stock of the Company being deemed advisable it shall be lawful for the shareholders, in general meeting duly called for the purpose, by the vote of a majority of the shareholders present at such meeting, in person or by proxy, to pass a by-law increasing the capital stock by an amount not exceeding five hundred thousand dollars in addition to the capital of five hundred thousand dollars hereinbefore provided, and thereupon all the provisions of this Act, and of the "Canada Joint Stock Companies Clauses Act, 1869," not herein excepted from incorporation with this Act, shall apply to such increased capital.

13. The Company may from time to time borrow money to an extent not exceeding in the whole the sum of two hundred thousand dollars at such rates of interest and upon such terms as they think proper; and may for such purpose make and issue bonds in sums of not less than one hundred dollars, under the common seal of the Company, and to order or to bearer, and with or without coupons for interest attached, and the same and the coupons may be made payable at such place or places as they think fit, and such bonds shall without registration or filing of the same be and be taken as an hypothec, mortgage and pledge according to the rank and priority which may be therein mentioned upon the real and personal property, patent rights, privileges and revenues of the Company then existing and thereafter acquired, and each holder of the said bonds shall be deemed to be a mortgagee and incumbrancer *pro rata* with all the other holders of bonds of the same issue, rank and priority, upon all and every the property of the Company hereinbefore mentioned. And no lender shall be bound to inquire into the occasion of any such loan or into any validity of any by-law or resolution authorizing the same, or the purpose for which such loan is wanted. But such hypothec,