

Proof of by-laws, regulations, &c.

be necessary to prove the appointment of the Directors who made such calls, or any other matter whatsoever, other than what is hereinbefore mentioned. A copy of any by-law, rule, regulation or minute, or of any entry in any book of the Company certified to be a true copy or extract under the hand of the President or Vice-President, Managing Director or Secretary of the Company, and sealed with the corporate seal, shall be received in all courts and proceedings as *prima facie* evidence of such by-law, rule, regulation, minute or entry, without further proof thereof, and without proof of the official character or signature of the officer signing the same, or of the corporate seal.

Quorum at meetings of directors.

12. At all meetings of the Directors five, or such number as may be, by by-law, from time to time fixed, shall constitute a quorum for the transaction of business, of whom the President or Vice-President shall be one, and shall preside at such meetings, except in case of illness or absence, when the Directors present may choose one of their number to be chairman of such meeting.

Chairman.

Proceedings at annual meetings.

13. At the annual meeting of the shareholders, the election of Directors shall be held and all business transacted, and a general balance sheet and statement of the affairs of the Company, with a list of all the shareholders thereof, and all such further information as shall be required by the by-laws, shall be laid before the shareholders. Special meetings of shareholders may be called in such manner as may be provided for by the by-laws; and at all meetings of the shareholders, the President, or in his absence, the Vice-President, or in the absence of both of them, a Director chosen by the shareholders, shall preside, and in case of an equality of votes, shall give the casting vote in addition to his vote as a shareholder.

Special meetings.

All meetings.

Directors may make and alter by-laws for certain purposes.

14. The Directors shall have full power and authority to make and, from time to time, to alter such by-laws, rules, regulations and ordinances, as shall appear to them proper and needful, touching the well ordering of the Company, and the management and disposition of its stock, property, estate and effects, the calling of special general meetings, the regulation of the meetings of the Board of Directors, the appointment of one of themselves as Managing Director, and of other officers, and of sub-boards to facilitate the details of business and the definition of the duties and powers of such sub-boards, the making of calls upon the subscribed capital, the appointment and removal of officers and agents of the Company, the regulation of their powers and duties and the salaries and allowances to be paid to them, the regulation of the transfer of stock and the form thereof, the compensation of Directors, and the establishment and regulation of agencies: Provided, that such by-laws do not contravene the

Proviso.