

By-law of the Company, such executors, administrators, tutors, curators, or husband, as the case may be, shall have power to transfer the Share or Shares so transmitted in the same manner and subject to the same regulations as any other transfer is to be made.

- 5 XIII. At all meetings of the Directors and of those hereafter elected by the Shareholders, shall be a quorum for the transaction of business and exercising the functions and powers of the Directors. Directors to be a quorum to transact business.

- XIV. The Annual General Meeting of the Company shall be held at the chief office of the Company, in the City of Quebec, on the 10 in in each year, for the purpose of electing Directors, and for transacting the general business of the Company, at which the President, or in his absence the Vice-President, or in the absence of both then one of the Directors, shall preside; and Shareholders may appear in person or by proxy, provided the holder of such proxy shall be a 15 Shareholder, and each Share shall be entitled to one vote; and if there shall happen on any question to be an equality of votes, the Chairman shall have the casting vote; Provided always, that the place for having the chief office of the Company, and for holding the general or other meetings, and the time for holding the same for the election of Directors, 20 and the transaction of other business, may be changed by By-law adopted by a vote of two-thirds of the Shareholders, of which due notice shall have been given in accordance with the provisions of this Act or of the By-laws of the Company. Annual meetings to be held at Companies Office in the City of Quebec. Each Share entitled to one vote. Head Office to be changed by a vote of two-thirds of the Shareholders.

- XV. The Directors elected at the annual meeting aforesaid shall assemble within one week after their election, and shall then elect from amongst themselves a President and Vice-President; the President, and in his absence the Vice-President, may call meetings of the Directors as often as occasion may require. Directors to choose a President within one week after their election.

- XVI. The Directors may establish offices for the registration and 30 transfer of Shares, and may constitute local Boards for the supervision and management of local business of the Company, and for the payment of dividends in Great Britain or the United States, and in the City of Quebec or any other City in the Province; Provided always, that the Acts and proceedings of such local Boards shall be ratified and 35 approved by the Chief Board of Management. The Directors may also appoint one, or more agent or agents in this Province or elsewhere, and for such time, and on such terms as to them shall seem expedient; and the Directors may by any By-law to be made for such purpose, empower and authorize any such agent or agents to do and perform any 40 act or thing, or to exercise any powers which the Directors themselves or any of them, may lawfully do, perform and exercise, except the power of making By-laws; and all things done by any such agent by virtue of the powers in him vested by such By-law shall be valid and effectual to all intents and purposes as if done by such Directors themselves, anything in this Act to the contrary notwithstanding. 45 Directors may open transfer offices in certain places and constitute local Boards if they think fit in such places.

- XVII. The Directors shall have power, if they think fit, to receive, and take into the Stock of the Company any steam, or other vessels owned or built by any other party or parties or Company, assigning shares of the said Company in payment thereof. Company may pay for vessels in Stock.

- 50 XVIII. All Acts done by any person or persons acting as Directors, shall, notwithstanding there may have been some defect in the appointment, be valid. Acts of Directors not to be void by reason of defect in appointment.