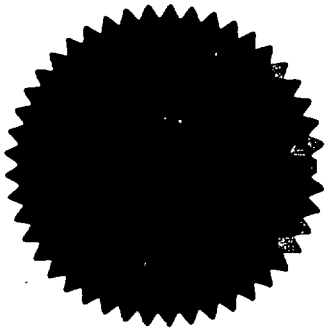
PLAINTIFF'S
EXHIBIT
JM 961

PROVINCE OF ONTARIO)
COUNTY OF YORK)
TO WIT:)

I, ROBERT BALDWIN FORDYCE BARR, a Notary Public in and for the Province of Ontario, by Royal Authority duly appointed, residing at the City of Toronto, in the said Province, DO HEREBY CERTIFY that the paper writing hereto annexed, each page of which bears an impression of my seal, is a true and correct copy of documents produced to me from the custody of Messrs. Blake, Anglin, Osler & Cassels, Toronto, and purporting to be the By-laws of RHODESIAN ASBESTOS LIMITED dated the thirteenth day of June in the year of our Lord one thousand nine hundred and fifty-two, the same having been compared by me with the said original documents, an act whereof being requested I have granted the same under my hand and Notarial Seal of Office to serve and avail as occasion shall or may require.

DATED at Toronto this 11th day of August, A.D. 1952.

A Notary Public in and for
the Province of Ontario.



BY-LAW NO. 1

A By-law relating generally to the transaction of the business and affairs of

RHODESIAN ASBESTOS LIMITED

BE IT ENACTED as a By-law of RHODESIAN ASBESTOS LIMITED as follows:

INTERPRETATION

1. In this By-law and all other By-laws of the Company words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include companies, corporations, partnerships and any number or aggregate of persons; "the Board" shall mean the Board of Directors of the Company; "Letters Patent" shall include Supplementary Letters Patent; and where reference is made to The Companies Act it shall mean The Companies Act, 1934, as amended (Canada) and any other act or statute incorporated therewith or amending the same.

HEAD OFFICE

2. The Head Office of the Company shall be in the City of Toronto, in the County of York, in the Province of Ontario. Other offices may be maintained from time to time at such places as the Board of Directors may determine.

SEAL

3. The Corporate Seal of the Company shall be in the form impressed hereon.

MEETINGS OF SHAREHOLDERS

Annual Meeting

4. The Annual Meeting of the Shareholders shall be held at the Head Office of the Company or at such other place in Canada on such day in each year as the Board may from time to time determine, for the purpose of receiving the reports and statements required by law to be laid before the Company at an Annual Meeting, electing Directors, appointing auditors and fixing or authorizing the Board to fix their remuneration and for the transaction of such other business as may properly be brought before the meeting.

Special General Meetings

5. The Board or the President or a Vice-President shall have power to call a Special General Meeting of the Shareholders of the Company at any time. Special General Meetings shall be held at the Head Office of the Company or such other place in Canada or elsewhere as the Board may from time to time determine; provided that every meeting at which Directors are elected shall be held within Canada.

Notice of Shareholders' Meetings

6. No public notice or advertisement of any Annual or Special General Meeting of Shareholders shall be required but notice of the time and place of each such meeting shall

be given not less than twenty-one clear days before the day on which the meeting is to be held to each Shareholder of record at the close of business on the day on which the notice is given who is entered in the books of the Company as the holder of one or more shares carrying the right to vote at the meeting. Notice of a Special General Meeting of Shareholders shall specify, in addition, the general nature of the business to be transacted thereat. A Meeting of Shareholders, whether an Annual or a Special General Meeting, may be held at any time without notice if all the Shareholders entitled to vote thereat are present in person or represented by proxy duly appointed and at such meeting any business may be transacted which the Company at Annual or Special General Meetings may transact.

Adjournment

7. The Chairman may, with the consent of the Meeting and subject to such conditions as the Meeting may determine, adjourn any Annual or Special General Meeting of Shareholders from time to time and from place to place and any business may be transacted at such adjourned Meeting which might have been transacted at the Meeting at which the adjournment took place. If such adjournment be for thirty days or less no further or other notice of such adjourned Meeting need be given but if such adjournment be for more than thirty days at least fourteen clear days' notice of such adjourned Meeting shall be given.

Persons entitled to be present

8. The only persons entitled to attend a meeting of Shareholders shall be those entitled to vote thereat and those who, although not entitled to vote, are entitled under the provisions of The Companies Act of Canada for the time being in force or under any provision of the By-laws of the Company to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

Quorum

9. Two persons present in person and each entitled to vote thereat and holding or representing by proxy at least twenty-five per centum (25%) of the issued shares of the Company shall constitute a quorum for the transaction of business at any Annual or Special General Meeting of Shareholders.

Right to Vote

10. At each Meeting of Shareholders every Shareholder shall be entitled to vote who is at the time entered in the books of the Company as the holder of one or more shares carrying the right to vote at such meeting and who is not in arrears in respect of any call, save that if the Shareholder of record is a mortgagee of the share or shares in question or holds it or them as collateral security and is described in the books of the Company in such manner as to entitle the mortgagor or the person who gave the collateral security to exercise the voting rights under the provisions of The Com-

panies Act of Canada for the time being in force, then the mortgagor or the person who gave the collateral security shall be entitled to vote in respect of such share or shares in lieu of and in the same manner as though he were the Shareholder of record.

Personal Representative

11. If the Shareholder of record be deceased, his personal representative, upon filing with the Secretary of the meeting sufficient proof of his appointment, shall be entitled to exercise the same voting rights at any Annual or Special General Meeting as the Shareholder of record would have been entitled to exercise if he were living and for the purposes of the meeting shall be considered a Shareholder. If there be more than one personal representative they shall act together.

Proxies

12. A Shareholder shall be entitled to vote either in person or by a proxy duly and sufficiently appointed by an instrument in writing which may be in any sufficient form deposited with the Secretary of the meeting before any vote is cast under its authority. A proxy must be a person who is himself entitled to vote at the meeting unless otherwise provided by law.

Company or Corporation

13. A Shareholder which is a company or corporation shall alternatively be entitled to vote by its representative duly authorized in accordance with the provisions of The

Companies Act of Canada for the time being in force and the person so authorized shall be entitled to exercise the same powers on behalf of the company or corporation which he represents as that company or corporation could exercise if it were an individual Shareholder personally present at the meeting.

Joint Shareholders

14. In the case of joint Shareholders entitled to vote at a meeting, any one of them present in person or represented by proxy thereat may vote in the absence of the other or others; but in case more than one of them be present in person or represented by proxy, the one whose name stands first on the register shall be entitled to vote on the shares jointly held.

Votes to Govern

15. At all Meetings of Shareholders every question shall, unless otherwise required by the Letters Patent or By-laws of the Company or by law, be decided by the majority of the votes duly cast on the question.

Show of Hands

16. At all Meetings of Shareholders every question shall be decided by a show of hands unless a poll thereon be required by the Chairman or be demanded by any Shareholder present in person or represented by proxy and entitled to vote. Upon a show of hands every Shareholder present in person and entitled to vote shall have one vote, but a Shareholder represented by proxy shall have no vote. Whether

or not a vote by show of hands shall have been taken upon any question the Chairman may require or any Shareholder present in person or represented by proxy and entitled to vote may demand a poll thereon. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon be so required or demanded, a declaration by the Chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the proceedings at the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Company in Annual or Special General Meeting, as the case may be, upon the question. A demand for a poll may be withdrawn at any time prior to the taking of the poll.

Polls

17. If a poll be required by the Chairman of the meeting or be duly demanded by any Shareholder and the demand be not withdrawn, a poll upon the question shall be taken in such manner as the Chairman of the meeting shall direct. Upon a poll each Shareholder who is present in person or represented by proxy shall be entitled to one vote for each share in respect of which he is entitled to vote at the meeting and the result of the poll shall be the

decision of the Company in Annual or Special General Meeting, as the case may be, upon the question.

Casting Vote

18. In case of an equality of votes at any Annual or Special General Meeting either upon a show of hands or upon a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

DIRECTORS

Number of Directors and Quorum

19. The affairs of the Company shall be managed by its Board of Directors. The number of the Directors of the Company shall be seven of whom four shall constitute a quorum for the transaction of the business at any Meeting of the Directors.

Qualification

20. Each Director at the time of his election and throughout his term of office shall be the holder of at least one share in the capital stock of the Company and not in arrear in respect of any call.

Election

21. Directors shall be elected yearly to hold office until the next Annual Meeting of Shareholders and until their successors shall have been duly elected. The whole Board shall be elected at each Annual Meeting and retiring Directors shall be eligible for re-election if otherwise qualified. The election may be by a show of hands unless a ballot be demanded by any Shareholder.

Removal of Directors

22. Any Director may at any time be removed from office with or without cause by resolution passed at a Special General Meeting of Shareholders called for the purpose by the votes of the holders of three-quarters of the shares represented at such meeting and carrying the right to vote for the election of Directors or for the election of the class of Directors of which the Director proposed to be removed is one, as the case may be. In case a Director shall be removed from office by the Shareholders in Special General Meeting as hereby authorized, a Director to fill the vacancy so caused shall be elected at such meeting and the person so elected shall hold office, subject to the terms of this clause, for the remainder of the term of office of the Director so removed.

Resignation of Directors and vacation of office.

23. Any Director may resign his office at any time upon his delivering a resignation in writing to the President or Secretary of the Company or by mailing the same by prepaid registered mail addressed to the Company at its head office, and such resignation shall take effect at such time as may be specified in such writing or, in the absence of any time so specified, immediately upon the delivery of the said letter and no acceptance of the resignation shall be required or necessary. The office of Director shall ipso facto be vacated

(a) if he becomes bankrupt or suspends payment or

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compounds with his creditors or makes an authorized assignment or is declared insolvent;

(b) if he is found to be a mentally incompetent person or becomes of unsound mind;

(c) if he ceases to be qualified as provided in Clause 20 hereof.

Vacancies

24. Vacancies in the Board may be filled for the remainder of its term of office from among the qualified Shareholders of the Company, either by the Shareholders at a Special General Meeting called for the purpose or, if occurring from any cause except removal from office by Shareholders, by the remaining Directors if constituting a quorum; otherwise such vacancies shall be filled at the next Annual Meeting of the Shareholders at which Directors for the ensuing year are elected. If the number of Directors is increased between terms a vacancy or vacancies in the Board to the number of the authorized increase shall thereby be deemed to have occurred which may be filled in the manner above provided.

Calling of Meetings

25. Meetings of the Board shall be held from time to time at the call of the Chairman or of the President or of a Vice-President or of any two Directors and the Secretary shall call meetings when directed or authorized by the Chairman or the President or by a Vice-President or by any two Directors. Notice of every meeting so called shall

be given to each Director not less than three days before the time when the meeting is to be held, such notice to be given by telegram or wireless if it originates in any place other than the place of residence of the recipient, save that no notice of a meeting shall be necessary if all the Directors are present or if those absent have waived notice of or otherwise signified their consent to the holding of such meeting.

First Meeting of New Board

26. Notwithstanding the provisions of Clause 25, each newly elected Board may without notice hold its first Meeting for the purpose of organization and the election and appointment of officers immediately following the Meeting of Shareholders at which such Board was elected.

Place of Meeting

27. Meetings of the Board may be held at the head office of the Company or at any other place either in Canada or elsewhere as the Directors may from time to time determine.

Remuneration of Directors

28. The Directors shall be paid such remuneration, if any, as the Board may from time to time determine. Any remuneration so payable to a Director who is also an officer or employee of the Company or who is counsel or solicitor to the Company or otherwise serves it in a professional capacity shall be in addition to his salary as such officer or employee or to his professional fees as

as the case may be. In addition the Board may by resolution from time to time award special remuneration out of the funds of the Company to any Director who performs any special work or service for, or undertakes any special mission on behalf of, the Company outside the work or services ordinarily required of a Director of the Company. The Directors shall also be paid such sums in respect of their out-of-pocket expenses incurred in attending Board Meetings or otherwise in respect of the performance by them of their duties as the Board may from time to time determine. Confirmation by the Shareholders of any such remuneration or payment shall not be required.

Directors interested in contract with the Company to declare interest

29. It shall be the duty of every Director of the Company who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company to declare such interest to the extent, in the manner and at the time required by the applicable provisions of The Companies Act of Canada for the time being in force and to refrain from voting in respect of the contract or arrangement or proposed contract or arrangement if and when prohibited by the said Act. Inasmuch as it may be desirable for the Company to have business dealings and to enter into contracts or other transactions with the Directors of the Company or some of them and with other companies, corporations or associations,

therefore if a Director shall have complied fully with the foregoing provisions of this paragraph of this By-law:

(a) the said Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise;

(b) no contract between the Company and the said Director or between the Company and any other corporation, partnership or association or in which the said Director is otherwise personally interested shall be avoided or otherwise affected by the fact that the said Director is a party to or interested in the said contract or is a shareholder, director, officer, partner or member of such other corporation, partnership or association; and

(c) the said Director shall not be liable to account to the Company for any profit realized by him from or in connection with any such contract by reason of the said Director holding that office or by reason of the fiduciary relationship thereby established.

Protection of Directors and Officers

30. No Director or officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipts or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insuf-

ficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Company shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own wilful neglect or default.

Indemnity of Directors

31. Every Director of the Company and his heirs, executors and administrators and estate and effects respectively shall, from time to time and at all times, be indemnified and saved harmless out of the funds of the Company from and against:

(a) all costs, charges and expenses whatsoever which such Director sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him, for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of the duties of his office or alleged so to be;

(b) all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs

thereof, except such costs, charges or expenses as are occasioned by his own wilful neglect or default.

OFFICERS

Elected Officers

32. At the first meeting of the Board after each election of Directors the Board shall elect from among its members a Chairman of the Board, a President and, if it shall see fit, a Vice-President. In default of such election the then incumbents, if members of the Board, shall hold office until their successors are elected. Vacancies occurring from time to time in such offices may be filled by the Board from among its members.

Appointed Officers

33. From time to time the Board shall also appoint a Secretary and a Treasurer or a Secretary-Treasurer, and may elect or appoint one or more additional Vice-Presidents, a Managing Director, a General Manager and such other officers as the Board may determine including one or more assistants to any of the officers so appointed or elected. The Managing Director shall be a member of the Board but the other officers so appointed or elected may but need not be ~~members of the Board~~ Directors. One person may hold more than one office.

Amended by Board on Oct. 30, 1952

To hold at Pleasure

34. In the absence of written agreement to the contrary the Board may remove at its pleasure any officer of the Company. The terms of employment or remuneration of officers elected or appointed by it shall be settled from time to

time by the Board.

Chairman of the Board

35. The Chairman of the Board shall, when present, preside at all Meetings of the Shareholders and of the Board.

President

36. The President shall be charged with the general supervision of the business and affairs of the Company and in the absence of the Chairman shall preside at all Meetings of the Shareholders and of the Board. Except when the Board has appointed a ~~General Manager or~~ Managing Director, the President shall also have the powers and be charged with the duties of that office.

Amended by Board on Oct. 30, 1952.

Vice-President

37. During the absence or inability of the President his duties may be performed and his powers may be exercised by a Vice-President, save that no Vice-President shall preside at a Meeting of the Board or at a Meeting of Shareholders who is not qualified to attend the meeting as a Director or a Shareholder, as the case may be. If a Vice-President exercises any such duty or power, the absence or inability of the President shall be presumed with reference thereto. A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to him or as the Board may prescribe.

Managing Director & General Manager

38. The ~~General Manager, if one be appointed,~~ Managing Director shall have the general management and direction, subject to the

Amended by Board on Oct. [illegible]

authority of the Board and the supervision of the President, of the Company's business and affairs, and the power to appoint and remove any and all officers, employees and agents of the Company not elected or appointed directly by the Board and to settle their terms of employment and remuneration. ~~If and so long as the General Manager is a Director he may but need not be known as the Managing Director.~~ The General Manager shall perform such duties and have such responsibilities as may be delegated to him from time to time by the Managing Director.

Secretary

39. The Secretary or any person appointed for that purpose shall give all notices required to be given to Shareholders and Directors; he shall attend all Meetings of the Directors and of the Shareholders and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Company and of all books, (except the books of account), papers, records and other instruments belonging to the Company; and he shall perform such other duties as may from time to time be prescribed by the Board.

Treasurer

40. The Treasurer shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Company and, under the direction of the Board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Company; he shall render to the Board at the meetings thereof,

or whenever required of him, an account of all his transactions as Treasurer and of the financial position of the Company; and he shall perform such other duties as may from time to time be prescribed by the Board.

Other Officers

41. The duties of all other officers of the Company shall be such as the terms of their engagement call for or the Board requires of them. If a Secretary-Treasurer be appointed he shall perform the duties hereinbefore required to be performed by the Secretary and by the Treasurer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs.

Variation of Duties

42. From time to time the Board may vary, add to or limit the powers and duties of any officer or officers.

Agents and Attorneys

43. The Board shall have power from time to time to appoint agents or attorneys for the Company in or out of Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

Fidelity Bonds

44. The Board may require such officers, employees and agents of the Company as the Board deems advisable to furnish bond for the faithful discharge of their duties, in such form and with such surety as the Board may from time to time prescribe.

BANKING ARRANGEMENTS, CONTRACTS, etc.

Banking Arrangements

45. The banking business of the Company or any part thereof shall be transacted with such bank or banks, trust company or trust companies or other firms or corporations carrying on a banking business as the officers and/or employees thereunto duly authorized by resolution of the Board may designate, appoint or select from time to time and all such banking business or any part thereof shall be transacted on the Company's behalf by such one or more officers, employees and/or other persons as may be designated from time to time by such officers and/or employees thereunto duly authorized by resolution of the Board, including, but without restricting the generality of the foregoing, the operation of the Company's accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of the Company; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on the Company's behalf to facilitate such banking business.

Execution of Instruments

46. Deeds, transfers, contracts and obligations on behalf of the Company may be signed by the President or a

Vice-President or a Director and by the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer or the Secretary-Treasurer or any Assistant Secretary-Treasurer, if one be appointed, and the corporate seal shall be affixed to such instruments as require the same.

Notwithstanding any provision to the contrary contained in the By-laws of the Company, the Board may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, contract, or obligation or any class of deeds, transfers, contracts or obligations of the Company may or shall be signed and may provide that the signature of any such person or persons may be printed, engraved or lithographed thereon.

SHARES

Allotment and Calls

47. The Board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares in the capital stock of the Company including any shares created by Supplementary Letters Patent increasing or otherwise varying the capital stock of the Company to such person or persons or class of persons as the Board shall by resolution determine. The Board may from time to time by resolution call in and demand from the Shareholders the whole or any part of the amount unpaid

on shares by them subscribed or held, at such times and places and in such payments or instalments as the Board thinks fit or the terms of issue of such shares require or allow. A call shall be deemed to have been made at the time when the resolution of the Board making such call was passed and notice of the call and demand for payment of the amount thereby called up shall be given to the Shareholders in such manner and at such time previous to payment being required as the Board may from time to time by resolution decide. The demand shall state that in the event of non-payment the shares in respect of which the call was made will be liable to be forfeited. Calls or instalments paid in respect of shares not fully paid up shall be evidenced by receipts in such forms as the Board may approve, which may be signed on behalf of the Company by the Secretary or by the Treasurer.

Forfeiture

48. If after demand made as aforesaid any call or instalment thereof is not paid within the time and in the manner specified in the demand the Board, by resolution to that effect reciting the facts and duly recorded in the Minutes of the proceedings of the Board, may summarily forfeit any shares whereon such payment is not made and the same shall thereupon become the property of the Company and may be sold, re-allotted or otherwise disposed of in such manner as the Board may think fit; but such forfeiture

shall not relieve the Shareholder of any liability to the Company.

Share Certificates

49. Every Shareholder shall be entitled, without payment, to a share certificate stating the number and class of shares held by him as shown by the books of the Company. If a Shareholder shall require more than one share certificate in respect of his holding of shares, the Company may make a charge not exceeding fifty cents (50¢) for each additional certificate. Share certificates shall be in such form or forms as the Board shall from time to time approve. They need not be under the corporate seal and shall be signed by such officers as the Board may by resolution from time to time determine, but until otherwise determined they shall be signed by the President or a Vice-President and by the Secretary or an Assistant Secretary; provided that certificates representing shares in respect of which a Transfer Agent and Registrar have been appointed shall not be valid unless countersigned by such Transfer Agent and Registrar. If authorized by resolution of the Board, the signature of one of the signing officers or in the case of share certificates representing shares in respect of which a Transfer Agent and Registrar have been appointed the signatures of both signing officers may be engraved or otherwise mechanically reproduced in facsimile upon share certificates and every such facsimile

signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Company. If the Directors so provide by resolution and subject to any conditions they may lay down share certificates executed as aforesaid shall be valid notwithstanding that one or both of the officers whose signature (whether manual or facsimile) appears thereon no longer holds office at the date of issue or delivery of the certificate.

Replacement of Share Certificates

50. The Board of Directors may direct that a new certificate or certificates for shares may be issued to replace any certificate or certificates for shares theretofore issued by the Company that has or have been damaged, lost or destroyed, and the Board of Directors when authorizing the issuance of such new certificate or certificates may in their discretion, and as a condition precedent thereto, require the owner of such lost or destroyed certificate or certificates or his legal representative to give to the Company and to such registrar or registrars and/or such transfer agent or agents as may be authorized to countersign such new certificate or certificates a bond in such form and for such amount as they may direct executed by the owner or his legal representative and such surety or sureties as they may deem necessary or advisable as indemnity against any claim that may be made against them or any of them with

respect to the shares of stock represented by the certificate alleged to have been lost or destroyed. The Board may by general or special resolution delegate the duty of approving any such Bond of Indemnity to such officer or officers of the Company and/or such other person or persons as it may from time to time see fit.

Transfer of Shares

51. Shares in the capital stock of the Company shall be transferable only on the Register of Transfers or on one of the branch registers of transfers (if any) kept by or for the Company in respect thereof by the registered holder of such shares in person or by attorney duly authorized in writing upon surrender of the certificate representing such shares properly endorsed.

Transfer Agents and Registrars

The Directors of the Company are hereby authorized from time to time in their discretion to select and appoint transfer agents and/or registrars of the capital stock of the Company in such places as they may determine, and to make or cause to be made agreements as to the terms of employment, the duties and remuneration of any such transfer agent or registrar and subject to the provisions of any agreement relating thereto in their discretion to terminate the appointment of any such transfer agent or registrar.

Transfer Agents or registrars so appointed may:-

(a) Countersign and issue share certificates signed by the proper officers of the Company upon being furnished with

a certificate under the Corporate Seal and signed by either the President or Vice-President, and also by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer, certifying that shares to the number therein stated have been duly allotted to the parties therein named who are entitled to share certificates therefor and that said shares have been fully paid for or stating the amount that has been paid thereon.

(b) Countersign and issue new share certificates signed by the proper officers of the Company in exchange for or against share certificates previously issued when surrendered for transfer; provided that where any issued certificate has been lost or destroyed the transfer agent or registrar may dispense with production and surrender of the same on transferring the shares represented thereby and may issue a new certificate in lieu of a certificate lost or destroyed, if so authorized by and in accordance with the terms of a resolution of the Directors of the Company on receipt of a certified copy of such resolution.

Closing Register

52. The Board upon declaring any dividend may but need not direct that no entry of transfers shall be made in the books of the Company for a period of two (2) weeks immediately preceding the payment of such dividend and payment thereof shall be made to the Shareholders of record on the date of closing such books.

Record Date

53. The Board may fix in advance a date preceding by not more than thirty days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for shares in the capital stock or securities of the Company as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such shares or securities, as the case may be, and in every such case only such persons as shall be Shareholders of record at the close of business on the date so fixed shall be entitled to receive payment of such dividend or to exercise the right to subscribe for such shares or securities and to receive the warrant or other evidence in respect of such right, as the case may be, notwithstanding the transfer of any shares after any such record date fixed as aforesaid.

Joint Shareholders

54. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or cheque or warrant issuable in respect of such share, but unless otherwise directed by such joint holders any such certificate, cheque or warrant shall be delivered to the one of such joint holders whose name stands first in the register; provided, however, that all the joint holders of a share shall be severally as well as jointly

liable for the payment of all calls and demands payable in respect thereof.

Dividends

55. The Board may from time to time declare dividends payable to the Shareholders according to their respective rights and interests in the Company. A dividend payable in cash shall be paid by cheque drawn on the Company's bankers or one of them to the order of each registered holder of shares of the class in respect of which it has been declared and mailed by ordinary mail, postage prepaid, to such registered holder at his last address appearing on the books of the Company. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and if more than one address appears on the books of the Company in respect of such joint holding the cheque shall be mailed to the first address so appearing. The Company may pay dividends by paying the full amount of any dividend declared to a chartered bank of Canada or to a trust company registered under The Loan and Trust Corporations Act, Revised Statutes of Ontario, 1950, Chapter 214 or any act passed in succession thereto in trust to distribute the same to the shareholders entitled thereto and in such event no shareholder shall have any claim against the Company for any dividend so declared and paid.

Reserve Funds

56. The Board may, before declaring any dividends, set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet depreciation or contingencies or for special dividends or bonuses or for equalizing dividends, or for repairing, improving or maintaining any of the property of the Company, or for such other purposes as the Board may think conducive to the objects of the Company, or any of them, and the same may be applied accordingly from time to time in such manner as the Board shall determine. The Board may divide the reserve fund into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve fund may have been divided as it thinks fit, with full power to employ the whole or any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Board may also carry to reserve any premiums received upon the issue of shares, debentures or debenture stock of the Company and any profits realized upon a sale, or shown by a revaluation, of assets.

Purchase of Business as of Past Date

57. Where any business is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon terms that the Company shall as from that date take the profits and bear the losses

of the business, such profits or losses as the case may be shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company.

FINANCIAL YEAR

58. Until otherwise ordered by the Board, the financial year of the Company shall end on the 31st day of December in each year.

GIVING OF NOTICE

59. Any notice or other document to be given by the Company to a Shareholder, Director or officer of the Company shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his last address as recorded in the books of the Company or if mailed by prepaid ordinary mail in a sealed envelope addressed to him at his last address as recorded in the books of the Company or if sent by any means of wire or wireless communication addressed to him at such last address. A notice or document so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid; and a notice or

document so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by any means of wire or wireless communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for despatch. The accidental omission to give notice to any Shareholder, Director or officer or the non-receipt by any Shareholder, Director or officer of any such notice shall not invalidate any action taken by any Meeting called by such notice or otherwise founded thereon.

Waiver of Notice

60. Any Shareholder, Director or officer may waive any notice required to be given under any provision of the Letters Patent or the By-laws of the Company, or of The Companies Act of Canada.

PASSED by the Board of Directors and sealed with the Corporate Seal this 13th day of June, 1952.

"ROBERT B. F. BARR"
DIRECTOR

(SEAL)

"N. M. SIMPSON"
DIRECTOR