

in the absence of both by such Director as may be appointed for that purpose, and countersigned by the Secretary.

5. No investment shall be made or altered nor shall any indebtedness be incurred except with the approval of at least three Directors, at a regular meeting of the Board.

6. All Documents, Transfers or Deeds signed by the President, or in his absence, by the Vice-President, countersigned by the Secretary and having the Corporate Seal of the Company attached, shall be received as the Acts of the Company. Such Seal shall not be attached to any document, without the previous consent of the Board.

7. Subscribers to Stock shall pay the amount at such times and after such notice as the Directors may require.

8. The Annual Meetings of the Company shall be held at the office of the Company in Montreal, on the first Tuesday in February of each and every year.

9. The Stock of any Shareholder shall be liable for the debts due to the Company by the Shareholder to whom it belongs, and no Shareholder indebted to the Company shall transfer his stock until such indebtedness is arranged to the satisfaction of the Directors.

10. The Stock of any Shareholder in arrear to pay two or more calls thereon may be declared forfeited by the Directors, and sold, and the proceeds thereof disposed of as they shall see fit.

11. Transfers of Shares shall be in the form or to the effect following :—