

execute to the purchaser, a Transfer, which shall be as valid and effectual in law as if executed by the late holder of the shares.

And in case no purchaser, approved by the Directors, be found willing to give for shares so offered for sale, as much as will pay the calls, fines, interest, and expenses, the Directors may by a resolution, declare the whole or a part of the shares forfeited to the Company; and thereafter the former owner thereof shall be, and remain, exempt from all future calls, but not from calls previously made, other than those in respect of which such forfeiture shall have been declared, or such as have been liquidated by the sale.

XVII.

TRANSFERS.

The Shares in the Stock of the Corporation shall be transferable only on the Books of the Company, and a Transfer Book shall be kept at their Office in Montreal, and in such other place as the Directors may determine, wherein the vendor and the purchaser, shall personally, or by Attorney, sign a transfer in terms of the Act of Incorporation; when the existing Certificate of Shares shall be given up and cancelled, and a new one issued; and no person shall be held, or considered, or in any manner recognised as a Shareholder in the Company, unless his name be registered as such in the Books of the Company; and no new holder of Stock shall be entitled to be registered as such until he shall have accepted a Transfer in the Transfer Book of the Company.

XVIII.

TRANSFER BOOK.

The Transfer Book required to be kept by the By-Law No. 17 of this Corporation, shall be closed for the whole of any day appointed for a meeting of Shareholders, and for the whole of the day (not being a holyday) next preceding the day appointed for any such meeting; and no transfer of shares shall be made on any day appointed for a meeting of the Shareholders, or on the day (not being a holyday), next preceding such day of meeting; and no Shareholder shall be allowed to vote in person or by proxy in respect of any Share or Shares that shall not have been registered in his name for at least ten days previous to the meeting at which the vote shall be claimed.

The Directors of Stock to, and holders indebted Shares shall

When and be declared by the payment shall be registered the payment

Stockholders chase or sale of following terms, Company:—

Know all C. do make, and lawful Attorney behalf to sell, or share in the MINING COMPANY to receive the receipts for the shares hereafter may receipts for all hereafter becoming being, and general affecting the premises my said Attorney

In witness Seal at C. this Lord 18 Signed and

In all cases or when any other act to be