

the seal of the corporation, under the authority of the Directors, to all documents requiring the same, in accordance with the provisions of the Act of Incorporation and By-Laws; to conduct the correspondence, and be prepared to furnish full and clear statements of the affairs of the Company to the Directors at their weekly meetings, and general statements when required; and he shall also execute a bond, with one or more securities to the said Company, in such sum or sums as the Directors may require.

Eighth.—So often as the Directors see fit to make a further call upon the Stock of the Company, notice of such call shall be given by advertisement in the Montreal Herald and New York Herald, and such advertisement shall state the amount of such call, also the place and time of payment, which shall be at least sixty days subsequent to the first insertion.

Ninth.—Any Shareholder or Shareholders refusing, or neglecting to pay any, or any part of, such call on his, her, or their Shares of the said Capital Stock, at the time or times required by public notice as aforesaid, shall incur a forfeiture to the use of the said Corporation of a sum of money equal to ten pounds per centum on the amount of such call; and moreover, it shall be lawful for the Directors of the said Corporation (without any previous formality, other than thirty days of public notice of their intention, and a written notice addressed through the Post-Office to the party in default or his representative, at their domicile, as mentioned in the books of the company, but without the Company being responsible for any error or other cause from which such notice might not have reached the interested parties,) to sell, at public auction, at the office of the Corporation, the said shares, or so many of the said shares, as shall, after deducting the reasonable expenses of the same, yield a sum of money sufficient to pay the unpaid instalments due on the remainder of the said shares, and the amount of forfeitures incurred upon the whole; and the President, or Vice-President, of the said Corporation, shall execute the transfer to the purchaser of the Shares of Stock so sold, and such transfer being accepted, shall be as valid and effectual in law as if the same had been executed by the original holder or holders of the Shares of Stock thereby transferred; Provided always, that nothing herein contained shall be held to debar the Directors from suing an holder for the amount of any call for which he may be in arrear.

Tenth.—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 vender and the purchaser shall personally, or by Attorney, sign a transfer in terms of the Act of Incorporation; and no sale or transfer shall be made of any fractional or aliquot part of any Share, so as to divide any share into parts.

Eleventh.—In all cases before a Shareholder may vote by proxy, or when any transfer is to be made, or dividend received, or other act to be done by Attorney, such proxy shall be held to produce and deposit with the Secretary, his Letter of Attorney, that the same may be filed in the office of the Company, with no proxy, who is not a Shareholder, shall be allowed to attend or vote at any meeting of the Corporation.

Twelfth.—When any dividends accruing to the Company shall be declared by the Directors, thirty days' public notice of the payment shall be given, and no transfer of Stock shall be registered for fifteen days previous to the day fixed for the payment thereof.

Thirteenth.—It shall be in the power of the Directors to call Special General Meetings of the Stockholders at the Office of the Corporation, whenever they in their discretion see fit, on giving not less than thirty days' notice in the Montreal Herald and New York Herald, published in New York city.

Seventeenth.—The Seal now produced shall be the Seal used by the Corporation as their Common Seal.