

one month from the time such Stock shall be subscribed for, provided, however, that nothing herein contained shall prevent the Directors from making Calls payable in monthly instalments of 10 per cent. each, if they see fit to do so.

20.—The Shareholders shall be held and bound to pay the Call or Calls at the time or times named in a public notice to be given, and in default of so doing, the Directors may charge interest on the overdue instalments at the rate of the last declared Dividend.

21.—Any Share, or Shares, upon which any Instalment remains overdue and unpaid for a period of fourteen days, may be declared forfeited by a resolution of the Board of Directors, who shall have the power, after one month's notice of such resolution by letter through the Post Office to the usual address of the party subscribing for such Share, or Shares, to sell the same for the benefit of the other Shareholders in said Company, in proportion to their respective interests; and such party subscribing shall have no claim whatever for or in respect to such Share, or Shares, that shall be thus sold, or for any payment he, or they, may have made thereon.

THE STOCK OF THE COMPANY AND ITS TRANSFER.

22.—No Transfer of Stock shall be valid unless made on the books of the Company, at its office in Montreal; nor shall any Transfer of Stock be made on the said Books at any time during the fifteen days next previous to the Annual General Meeting of the Stockholders of the Company.

23.—No Transfer of any Stock of which any portion remains unpaid, shall be made or be valid while any overdue Call thereon is unpaid; nor until any Call then made, and falling due within eight days thereafter, (if any there be) shall also be paid.

24.—No Transfer of Stock shall be made or be valid, at any time, within fifteen days next previous to the time fixed for the payment of any Dividend.