

“ thereof, the Directors may at any time thereafter during such time as the call may remain unpaid, serve a notice on him, requiring him to pay such call, together with any interest that may have accrued due thereon by reason of such non-payment ; and such notice shall name a day (not being less than twenty-one days from the date of such notice) and a place on and at which such call and interest, and any expenses that may have been incurred by reason of every such non-payment, are to be paid ; and such notice shall also state, that in the event of non-payment at or before the time, and at the place so appointed as aforesaid, the shares in respect of which such call was made will be liable to be forfeited.

“ 32. If the requisitions of any such notice are not complied with any share in respect of which such notice has been given may, at any time hereafter, before payment of all calls, interest, and expenses due in respect thereof, be forfeited, by a resolution of the Directors to that effect.

“ 33. Every share which shall be so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of upon such terms, in such manner, and to such person or persons as the Company shall think fit.

“ 34. Any member whose shares shall have been forfeited, shall, notwithstanding such forfeiture, be liable to pay to the Company all calls, interest, and expenses owing upon such shares at the time of the forfeiture.

“ 35. The Directors may reserve the issue of any portion of the shares constituting the present capital of the Company until such further time as they shall think expedient, and may issue any portion of them from time to time, as and when they shall think proper.

“ 36. The shares which may be so reserved by the Directors shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by the notice specifying the number of shares to which the member is entitled, and limiting a time within which such offer, if not accepted, will be deemed to be declined ; and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

“ 37. It shall be lawful for the Company to receive money on deposit, for such periods and at such rate of interest as may be agreed upon ; provided that the aggregate amount of such deposits at any time, together with the amount of the mortgages, bonds or other instruments given by the Company remaining unpaid, shall not exceed the amount of the paid-up capital stock of the Company.

“ 38. For the purpose of organizing the Company, the Provisional Directors, or a majority of them, may cause stock books to be opened after giving due public notice thereof, in which stock books shall be recorded the names and subscription of such persons as desire to become shareholders in the Company ; and such books may be opened in *London, England*, and elsewhere at the discretion of the said Provisional Directors, and shall remain open so long as they deem necessary.

“ 39. When and so soon as two hundred thousand dollars of the capital stock shall have been subscribed, and at least ten per cent. of the amount so subscribed paid in, the said Provisional Directors may call a general meeting of the shareholders to be held in *London, England*, or in *Montreal, Canada*, within three years from and after the passing of this Act, giving at least two weeks' notice of the time and place for holding such meeting by publishing the same in some daily newspaper published in *Montreal* aforesaid, and also by serving such notice on each shareholder, either personally or by sending the same through the post as hereinafter provided ; at which general meeting the shareholders present, or represented by proxy, shall elect seven Directors who shall constitute the Board of Directors and shall hold office until they are re-elected or their successors are appointed at such time and in such manner as may be provided for in the by-laws of the Company.

“ 40. The business of the Company shall be managed by seven Directors, each of whom shall be the holder of at least thirty shares of the stock of the Company.