be secured by a mortgage according to the provisions of the Company's charter and of the several statutes now in force in that behalf, such bonds to be for such respective amounts and payable at such place in the city of London, England, as the Board of Directors may from time to time by resolution determine. And the Directors are hereby authorized to make the said issue according to the authority vested in this Company by its charter and the several statutes in that behalf and from time to time to dispose of the bonds which may be so issued.

Moved by Mr. Duncan MacIntyre, seconded by Mr. Richard J. Cross, and unanimously

Resolved,

That in order to meet the requirements of the statutes in that behalf, the following By-laws respecting the bonds to be issued under the foregoing resolution be, and the same are hereby enacted and passed, that is to say :—

SOURIS BRANCH BY-LAW NO. 1.

Immediately after the passing of this By-law a separate account under the heading of "Souris Branch Bonds" shall be opened in the books of the Company and shall show the proceeds of all mortgage bonds issued in aid of the construction and equipment of the Souris branch, and secured or to be secured by mortgage thereon, as authorized at the special general meeting of the shareholders, held at Montreal this fourteenth day of May, 1890, and no portion of such proceeds shall be paid out by any officer of the Company, or charged against the said account, until after the Comptroller of the Company shall have signed a voucher stating that it is required for and is