

tial stock the same shall be issued to such person or persons as the Board of Directors may see fit. Each persons requiring preferential stock issued to him, as aforesaid, shall request the same in writing, stating the amount, on or before the first day of November, 1897, and shall pay to the Company on or before that date a sum equal to ten per cent of the amount of stock which he shall require to be issued to him, such ten per cent to be deemed payment of the first call upon the stock.

Be it also resolved that a call upon the preferred shares to be issued as aforesaid shall be and is hereby made upon each person requiring the issue of preferential stock to him of ten per cent of the amount subscribed on the first day of November, 1897, with a further call to be made of ten per cent on the first day of December, 1897, with a further call to be made of ten per cent. on the first day of January, 1898, and with a further call to be made of ten per cent on the first day of February, 1898. Each person taking the preferred shares aforesaid shall have the right to pay the whole forty per cent up at once.

Be it further resolved that a special general meeting of the shareholders of the Company be called, to be held at the head office of the Company in the City of Toronto, on the fourth day of November, 1897, at the hour of eleven o'clock in the forenoon, for the consideration by the shareholders of the above mentioned by-law, and for the approval and confirmation thereof if deemed advisable, and for authority if it is deemed advisable so to do to authorize the Directors to apply to Parliament for an Act to ratify and confirm the same, and to change the name of the Company to "The Guarantee and Accident Insurance Company of Canada," or such other name as the Parliament will permit and the Directors may approve of.

I hereby certify that the above is a correct copy from the minutes, of a by-law passed at a meeting of the shareholders of the Manufacturers Guarantee and Accident Insurance Company held November 4th 1897.

TORONTO, 28th January, 1898.

E. WILLANS,
Secretary.