

10. It shall be the duty of the Directors to ^{Duty of the Directors.} manage the affairs and business of the Company generally, in conformity with the Charter of the Company, and it will be specially incumbent upon them within ten days after their own election to elect from among themselves a President. It will also be competent for them to fix the rates of salary or remuneration for all officers, or persons employed and paid by the Company, and they may, in their discretion, take security to their satisfaction, from all salaried officers having charge of monies or responsible transactions, on account of the Company ; but in no case shall they accept the security of any officer of the Company for, or on behalf of any other officer.

11. It shall be the duty of the President to exe- ^{The duties of the President.} cute all bonds, deeds and contracts entered into on behalf of the Company, to sign any certificates of shares and bills, endorse Bills Receivable and generally to superintend the affairs of the Company and the written sanction of two additional Directors will at all times give the President power to perform any act or enter into any engagement in the same manner, as if he were thereunto authorized by resolution of a Meeting of Directors, provided the sanction of the other Directors have been requested by letter to their respective addresses, deposited in the Montreal Post Office at least ten days previous to such act or engagement, and in the case of the absence of the President, the Directors shall name some one of their number to perform the said duties temporarily.

12. The Directors shall, from time to time, ^{Duties of the Secretary and Treasurer.} appoint a fit and proper person to be Secretary of the Company, whose duty it shall be to see that all the necessary Books and Records of the Company either required by their Charter, their By-laws, or the exigencies of their business, including minutes of the proceedings of the Directors, are regularly and properly kept, to countersign certificates of Shares and promissory notes.