

BY-LAWS.

ART. I.—OFFICE OF THE COMPANY.

The principal office for the transaction of the business, and general direction of the affairs of the Company, shall be situated in the city of Montreal. But the Company may establish any place or places of business in Great Britain or in the United States of America, whenever the Stockholders may vote that such place or places of business shall be established.

ART. II.—MEETINGS OF THE STOCKHOLDERS.

1.—The annual meeting of the Stockholders for the election of Directors, and such other business as may properly come before it, shall be held at the Company's office, in the city of Montreal, on the first Wednesday in the month of March of each year.

2.—Ten days notice of such meetings, as well as of all special meetings of the Stockholders, shall be given in one or more newspapers published in the city of Montreal.

3.—The chair shall be taken at such hour as may be appointed by the notice; and the ballot-box shall continue open for two hours from the commencement of the meeting.

4.—Special meetings of the Stockholders may be called as often as the Board of Directors may deem expedient. Such meetings may also be called on the written request of any number of Stockholders, holding at least one-fourth part of the capital stock of the Company. The notice convening such meeting shall state the object for which such meeting is called. No subject, not specified in such notice, shall be considered at such meeting, except by the unanimous consent of all the Stockholders present.

5.—Any special meeting may be adjourned to a future day, if judged necessary.