

and five per cent. shall be paid in three months thereafter, to be called for by the Directors, and the remainder shall be payable in such instalments as a majority of the Directors may determine upon, not to exceed five per cent. per call, and at periods of not less than three months interval: Provided always, that no instalment shall be called for, nor be payable in less than thirty days after public notice shall have been given in two newspapers published in the city of Montreal (one in the English language and the other in the French language) and in the *Canada Gazette*, and by circular, addressed to each stockholder at his, her or their last known residence. If any stockholder or stockholders as aforesaid shall refuse or neglect to pay to the said Directors the instalment due upon any share or shares held by him, her or them at the time required so to do, such stockholder or stockholders as aforesaid shall forfeit such share or shares as aforesaid, together with the amount previously paid thereon, and such forfeited share or shares may be sold at a public sale by the said Directors, after such notice as they may direct, and the moneys arising therefrom shall be applied for the purposes of this Act: Provided always, that in case the money produced by any sale of shares be more than sufficient to pay all arrears and interest, together with the expenses of such sale, the surplus money shall be paid on demand to the owner, and no more shares shall be sold than shall be deemed necessary to pay such arrears, interest and expenses.

Forfeiture of shares for non-payment.

Proviso.

Company may make contracts of Insurance.

Re-Insurance.

Investment of mnds.

Board of Directors.

Head office and branches.

4. The Company shall have power and authority to make and effect contracts of insurance with any person or persons, body politic or corporate, against loss or damage by fire on any houses, stores or other buildings whatsoever, and on any shipping or vessels whatsoever, wheresoever or whithersoever proceeding, against loss or damage by fire water or any other risk whatever and in like manner on any goods, chattels, or personal estate whatever, whether on shore or afloat, and to cause themselves to be insured against any loss or risk they may have incurred in the course of their business and generally to do and perform all the necessary matters and things connected with and proper to promote those objects.

5. It shall be lawful for the Company to purchase and hold, for the purpose of investing therein any part of the funds or money thereof, any of the public securities of the Dominion, the stock of any of the banks or other chartered companies, and the bonds and debentures of any incorporated city or town or municipal or other corporation, and also to sell and transfer the same, and again to renew such investment when and as often as a due regard to the interests of the Company shall require, and also to make loans of the funds on bond and mortgage, at any legal rate of interest, with power to receive the same in advance, and the same investments to call in and reloan as occasion may require.

6. The property, affairs and concerns of the said Company shall be managed and conducted by a Board of nine Directors, one of whom shall be chosen President and one Vice-President; which Board, in the first instance, and until replaced by others, shall consist of the Honorable John Young, Louis Alphonse Boyer, Thomas Caverhill, Joseph Rozaire Thibaudeau, Andrew Robertson, Jacques Felix Sincennes, John Duncan, Alfred Perry, and John Adams Perkins, all of the city of Montreal.

7. The principal office of the Company shall be in the city of Montreal, in the Province of Quebec, but the Company may establish agencies or branch offices in any part of Canada.