

respect of which it was given may at any time thereafter be forfeited by a resolution of the Directors to that effect, and shall be cancelled, held unextinguished, re-issued or disposed of in such manner as the Directors think fit, and the proceeds thereof, if sold, be deemed the property of the Company. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls due on such shares at the time of the forfeiture, and the interest (if any) thereon.

16. That it shall be the duty of the Directors to cause an inventory of stock to be taken, at least, twice in each year.

17. The appointment and remuneration of the first auditor shall be fixed by the Directors, subsequent auditors shall be appointed annually by the shareholders, and his duty shall be to examine and audit the books and accounts of the Company, and prepare a balance sheet and abstracts of the Company's affairs, and such semi-annual balance sheet and abstracts shall appear on the books and be opened for the perusal of any stockholder upon request at least seven days before the general meeting of the Company.

18. All goods shall be sold for cash, and no servant or employee of the Company shall deliver any goods until paid for.

19. Transfers of stock shall be made on the books of the Company in the presence of the Secretary, Treasurer or other authorized officer of the Company, either by the holder in person or by attorney, and ~~that~~ no stock shall be transferred until all calls thereon shall have been duly paid.

20. Powers of attorney for the transfer, purchase or sale of stock, or the receipt of dividends, &c., shall be in the following form:—

(FORM OF POWER OF ATTORNEY.)

Know all men by these presents, that I, _____ of _____ do make, constitute and appoint _____ my true and lawful Attorney for me, and in my name and on my behalf, to purchase and receive, or sell, assign and transfer all or any part, interest or share, of the capital stock of the Canada Co-operative Supply Association (Limited), to me belonging, or standing in my name, to receive the consideration therefor, and give receipt or receipts for the same; to accept all transfers that now or hereafter may be made unto me; to receive and give receipts for dividends that now are or shall hereafter become due to me from time to time; and, generally, to do all lawful acts requisite for effecting the premises, hereby ratifying and confirming all that my said Attorney shall do herein.

In witness whereof, I have hereunto set my hand and seal, at this _____ day of _____ 188 _____

Signed and sealed in the presence of _____

21. The seal ~~hereto affixed shall be the seal of the Company.~~ Whenever used it shall require the authentication of the Secretary and President or one of the Directors, or of two of the Directors in the absence of the Secretary.

22. The Directors shall be entitled to set apart and receive for their remuneration in every year such sum as shall be from time to time determined by any general meeting, and such sum shall be divided among the Directors in such manner as they from time to time shall determine, ~~subject to the restriction contained in clause No. 11.~~