

business transactions, under the direction of the President, sign with the President, or in his absence, the Vice-President, or Director acting as such, all cheques, promissory notes, or other negotiable documents, and discharge such other duties as the Board may direct from time to time.

## ARTICLE XII.

## BOOKS AND PAPERS.

The books and such papers as may be placed on file by vote of the shareholders or Directors, shall at all times, in business hours, be subject to the inspection of the Board of Directors and of any shareholder.

## ARTICLE XIII.

## CERTIFICATES OF SHARES.

Certificates of shares, stock and share warrants, shall be of such form and device as the Board of Directors may direct, and each certificate shall be signed by the President and countersigned by the Secretary and express on its face its number, date of issuance, number of shares for which, and the person to whom it is issued.

The certificate book shall contain a margin on which shall be entered the number, date, number of shares, and the name of the person expressed in the corresponding certificate.

## ARTICLE XIV.

## TRANSFER OF SHARES.

Shares in the corporation may be transferred at any time by the holders thereof, or by the attorney legally constituted, or by their legal representatives, by endorsement on the certificate of stock. But no transfer shall be valid until the surrender of the certificate, and the acknowledgment of such transfer on the books of the Company.

No surrendered certificate shall be cancelled by the Secretary before a new one is issued in lieu thereof, and the Secretary