

draw if except by a cheque signed by the President, and countersigned by the Secretary.

#### IX.—MANAGER AND HIS DUTIES.

The Directors shall also appoint a Manager, whose duty it shall be to have the general charge and management of all the property and business of the Company. He shall, under the authority of the said Directors, make all contracts for the proper transactions of the Company, and have sole charge and direction of all the employees of the Company, being at all times responsible to the Board of Directors for the proper discharge of his duties.

#### X.—APPOINTMENT OF AGENTS, ETC.

The Board shall appoint such agents as they may deem necessary for the efficient management of the Company's business, and shall fix their compensation.

#### XI.—EXAMINATION OF ACCOUNTS.

The Directors shall cause a monthly examination of the Treasurer's accounts with the vouchers therefor, to be made by a Committee from among themselves, who shall sign a report thereon, upon the minutes of the Board. At the Annual Meeting a similar examination may be made by a Committee of the Shareholders, should the same be deemed necessary by the meeting.

#### XII.—CAPITAL STOCK

The Capital Stock of the Company shall be Seventy-five Thousand Dollars, in Seven Hundred and Fifty Shares, of One Hundred Dollars each. Certificates of which duly numbered and signed by the President and Treasurer shall be issued to the several Shareholders under the seal of the Company and be duly recorded by the Treasurer upon the first issue, and on every subsequent transfer of the same, but no transfer shall be valid until made in the Books of the Company for that purpose. The form of the certificate shall be as follows, viz :—