

“ capital stock of the Company, as heretofore organized, a shareholder will be entitled to five shares of one hundred dollars each ; but such conversion cannot take place, nor such resolution have effect, until confirmed by a vote of shareholders representing at least two-thirds of the actual subscribed capital.

“ The Directors may issue the said shares of capital stock, or such number of them as they shall see fit, in separate classes or denominations, and distinguish each class or denomination as may be convenient, and may determine out of what investments or profits dividends shall be declared, upon such classes of stock respectively ; and, upon their so doing, the profits derived or losses arising from investments under one class of stock, shall not be participated in or borne by the holders of any other class of stock as such ; provided, that the Directors may apportion the expenses of management in an equitable manner among all classes of stock : and provided also that in order to restrict the liability of the said ‘ *Montreal Credit Company*,’ in respect of any bill, note, or other negotiable instrument other than bonds or debentures, the class or denomination of stock under which the same is drawn or made, must be clearly designated thereon, with the amount of capital stock under such class or denomination.

“ 6. The Directors of the said Company may make By-laws to prevent, absolutely or conditionally, or in the discretion of the Directors, or subject to such conditions as they may see fit to impose, the transfer of any share or shares of the capital stock of the Company, until the holder thereof shall have paid and satisfied the Company the amount of any liability the shareholder may have incurred to the said Company for any cause whatever, notwithstanding that the term or delay for the payment of such liability may not have elapsed ; also to accept, by way of security, or take in pledge, or wholly purchase, any share or shares of the said Company.

“ 7. The Directors may, from time to time, with the consent of the shareholders present or represented in a General Meeting, borrow money on behalf of the Company, upon such terms, and at such rates of interest, as may be lawful at the place where the liability is contracted ; and the Directors may for that purpose make, or cause to be made, bonds or other instruments under the common seal of the Company for sums of not less than four hundred dollars which may be payable at any place, and either to order or to bearer, and may have interest coupons attached ; provided that the said Company shall not exercise the powers conferred by this section until at least one hundred thousand dollars of their capital stock shall have been paid up ; and provided also that the aggregate of the sum or sums so borrowed shall not at any time exceed the amount of the capital of the Company, for the time being, actually paid up, and no lender shall be bound to enquire into the occasion for any such loan, or into the validity of any resolution authorizing the same, or the purpose for which such loan is wanted.

“ 8. The Company is empowered to act as an Agency and Trust Company, and may hold, invest and deal in its own name or otherwise, with such moneys, mortgages, hypothecs, securities or evidences of debt as shall, from time to time, be transferred or delivered to the Company, upon trust or as agents, and may exercise all the rights which the parties so transferring or delivering the same might or could exercise ; and the Company may give such guarantee as may be agreed on for repayment of principal or interest, or both, of any such moneys, mortgages, hypothecs, securities or evidences of debt.

“ 9. The Company may hold such real estate as, being mortgaged or hypothecated to them, may be acquired by them for the protection of their investment, and may from time to time sell, mortgage, lease or otherwise dispose of the same : provided always that the Company shall sell any such real estate within five years after so acquiring it.

“ 10. The Company may have offices throughout the Dominion and *Great Britain* and *Ireland*, for such purposes as the directors shall determine, and the bonds, coupons, or dividends of the Company may be made payable at any of such office, and in sterling or currency.

“ 11. The transmission of the interest in any share of the capital stock, in consequence of the marriage, death, bankruptcy or insolvency of a shareholder, or by any