

of £250,000 sterling money of Great Britain and Ireland, and the sums so raised shall be the Capital Stock of the said Company, which shall be divided and held in shares of £10 each of money aforesaid, and the said shares may after the first instalment thereon shall have been paid, subject however to 5 and on such terms and conditions, and at such places as may be prescribed by any By-laws to be made by the Directors of said Company in regard to transfers of shares, be transferred by the respective persons subscribing for or holding the same to any other person or persons, and such transfer shall be entered or registered in a book or books to be kept for that purpose by the said Company: Provided always, that no shareholder shall be 10 entitled to transfer any share until he shall have paid all calls for the time being due on every share held by him: And provided always, also, that until £50,000 of such Capital Stock shall be subscribed the said Company shall not commence business under this Act, but may nevertheless, take 15 any step or proceedings hereunder that may be in any manner incidental to or requisite to the subscription of stock, making calls therefor, and enforcing payment or forfeiture, thereof, and any By-laws may be made under any powers herein contained in relation to such stock calls, subscription, payment and forfeiture.

Shares, £10 each.

Transfers.

Proviso, as to transfers.

Proviso: Company not to commence business until £50,000, is subscribed.

V. The payment of the said shares of stock shall be made by calls for each share in manner following, that is to say, the sum of one pound of money aforesaid for each share on allocation thereof, and the residue by instalments in such sums and at such times as the Directors of the said Company may from time to time determine until the entire payment of the said 20 stock: Provided that no such instalments shall exceed five per cent., nor become payable in less than 30 days next after notice of call therefor to be published in the *Canada Gazette*.

Calling in Stock.

Proviso:—

VI. The business and affairs of the said Company shall be conducted and managed, and its powers exercised by seven Directors to be appointed by 30 the shareholders at the annual meetings of the Company by the shareholders there present or by proxy as hereinafter provided, and which Board of Directors in the first instance and until others shall, under the provisions of this Act, be elected by the shareholders as hereinafter provided, shall consist of the said E. F. Whittemore, Lewis Moffatt, Angus Morrison, Thomas 35 Dick, J. Gordon Brown, John Hutchison, and Alfred Brunel, a majority of which Directors to be appointed as aforesaid, shall constitute a quorum for transaction of business.

Seven Directors.

First Directors

VII. The Directors of the said Company shall have full power and authority to make, prescribe, alter, amend, repeal, and re-enact all such 40 By-laws, rules, regulations and ordinances as shall appear to them proper and needful, touching the well ordering of the Company, the acquirement, management and disposition of its stock, property, estate and effects, and of its affairs and business, but for such purposes a majority of the whole body of the Directors shall be present and assisting, and the said Directors 45 shall have power in manner aforesaid, to make, prescribe, alter, amend, repeal, or re-enact By-laws, rules, regulations and ordinances touching the following matters

Directors to make By-laws, and for what purposes.

1. The mode and places in which the capital stock or shares thereof may be subscribed for, or taken or transferred whether within this Province or 50 otherwise.

Subscriptions.