

of the Shareholders; but such Capital shall at no time be made to exceed Five Millions of Dollars.

V. The said Honorable John Young, Robert Innes, Roy Campbell, James Wyld, Thomas Page, Josiah Patrick Wise, John Yates, shall
 5 cause books of subscription to be opened in the City of Montreal for thirty days, and afterwards in such other place or places as they may from time to time appoint, until the meeting of Shareholders hereinafter provided for, for receiving subscriptions of persons willing to become subscribers to the said undertaking; and for that purpose it shall be their
 10 duty, and they are hereby required to give public notice in one or more newspapers published in the said City, as they or a majority of them may think proper, of the time and place at which such books will be opened and ready for receiving subscriptions as aforesaid, of the persons authorized by them to receive such subscriptions, of the
 15 Bank or Banks into which the Deposit thereon is to be paid, and of the time hereinafter limited for such payment; and every person whose name shall be written in such books as a subscriber to the said undertaking, and who shall have paid within ten days after the closing of the said books, into any of the Banks so appointed, or to any of their
 20 branches or agencies, ten per centum on the amount of stock so subscribed for, to the credit of the said Company, shall thereby become a member of the said Company, and shall have the said rights and privileges as such, as are hereby conferred on the several persons who are herein mentioned by name as members of the said Company;
 25 Provided also, and it is hereby enacted, that such ten per centum shall not be withdrawn from the said Banks or otherwise applied, except for the purposes of the said Telegraph Company, or upon the dissolution of the said Company from any cause whatsoever.

Books of subscription to be opened.

Ten per cent. to be paid on subscribing.

VI. Whenever five thousand shares of the said Capital Stock shall be
 30 subscribed, and ten per centum paid in as aforesaid, the said Corporation shall go into operation, and the Shareholders may meet at such time and place, and upon such a notice as a majority of them shall appoint; and at such meeting a Board of Directors shall be chosen; such Directors shall hold their offices for one year and until others shall be chosen in
 35 their places, and a majority of them shall constitute a quorum for the transaction of business; and there shall be an annual election of the Board of Directors at such time and place, and on such notice as shall be prescribed by the By-laws of the said Corporation; and it shall be the duty of the Stockholders to make and establish such By-laws, rules and
 40 regulations as they shall deem necessary, proper and expedient, touching and concerning the government of the said Corporation, and the management, control and disposition of the property, monies, estate and effects of the same, the transfer of shares, the duties and conduct of the Directors and of the officers and servants of the said Corporation, the election
 45 and meetings of Directors, and all matters whatsoever which may appertain to the concerns of the said Corporation; And at all meetings of the Stockholders, each share shall entitle the holder to one vote, which may be given in person or by proxy.

First meeting for election of Directors.

Annual election of Directors.

By-laws.

Votes.

VII. The concerns of the said Corporation shall be managed by a Board
 50 of Directors to consist of eleven members, who shall be Stockholders of forty shares each of the said Corporation, and who shall be chosen and hold their office as hereinafter provided.

Directors.