

and tail races and flumes, in the neighbourhood of its manufacturing, and construct all necessary locks, piers and other works necessary in connection therewith, and may dispose thereof;

Heat, light and power.

(c.) construct, acquire, operate and dispose of steam and electric plant for the purpose of generating heat, light and power, and for the establishment of waterworks, factories, mills, workshops and warehouses and other buildings and works required in connection with the Company's business;

Cotton manufacture.

(d.) acquire and dispose of raw cotton wool and cotton waste of every description; manufacture cotton, woollens, shoddy and waste, yarns and fabrics of every description, and bleach, print and dye the raw product, yarn or manufactured goods;

Steam and electricity.

(e.) manufacture and supply steam or electricity for the purpose of light, heat or motive power, and any other purpose for which the same may be used, so far as is necessary for the purposes of the Company;

Wharfs, vessels, &c.

(f.) construct wharfs, docks, offices and all necessary buildings and works, and construct, acquire and obtain steam and other vessels and cars necessary for the purposes of the Company.

Patents.

(g.) grant licenses to use any patent or license held by the Company, receive payment therefor either in cash, bonds or debentures, or in fully paid up shares of the capital stock of any other company or corporation, and to such extent become a shareholder in any such company.

Borrowing powers.

7. The directors may, when authorized by a by-law for that purpose, approved by the votes of holders of at least two-thirds in value of the subscribed stock of the Company, present or represented by proxy, at a special general meeting called for considering such by-law, borrow such sums of money, not exceeding in amount seventy-five per cent of the paid-up capital stock of the Company, as the shareholders deem necessary, and may issue bonds or debentures therefor in sums of not less than one hundred dollars each, at such rate of interest and payable at such time and place, and secured in such manner by a mortgage or otherwise upon the whole or any portion of the property and undertaking of the Company as may be prescribed in such by-law or decided upon by the directors under the authority thereof; and the Company may make such provision respecting the redemption of such securities as may be deemed proper.

Issue of paid-up shares.

8. The directors may issue as paid-up stock, shares of the capital stock of the Company in payment of and for any of the businesses, franchises, undertakings, rights, powers, privileges, letters patent, contracts, real estate, stocks, assets and other properties which the Company may lawfully acquire by virtue hereof, and may allot and hand over such shares to any person or corporation, or to its shareholders; and may issue as paid-up and unassessable stock shares of the capital stock of the Company, and allot and hand over the same in payment for lands, rights, plant, property, letters patent of invention, rolling stock or materials of any kind, and any such issue or allotment of stock shall be binding upon the