

Dr. Otis F. Presby, shall until the next annual election of Directors of the Company, as hereinafter provided for, be the Directors of the Company incorporated under this Act, and until such election takes place, shall have, exercise and enjoy all the powers and rights they could or would enjoy if elected under this Act, and shall have all the powers by this Act conferred on the Directors so to be elected; and also the President chosen heretofore by the above named Board, Vice President and other elective officers of said Company, shall hold their respective offices until their successors are chosen, as pointed out in the provisions of this Act.

5. The capital stock of the said Company shall be ten millions of dollars, and shall be divided into shares of one hundred dollars each, and at least two millions of dollars of the stock shall have been actually and *bonâ fide* subscribed, and ten per cent paid thereon into some of the Chartered Banks of this province, to the credit of the Company, within one year after the passing of this Act; but the stock already subscribed in any of the Companies referred to in the first section-hereof, on which ten per cent has been *bonâ fide* paid, and the ten per cent actually paid thereon shall be reckoned and included in such subscription and payment, and all such stock subscribed or alleged to have been subscribed before the passing of this Act on which ten per cent shall not have been actually and *bonâ fide* paid into one of the Banks aforesaid, shall be and is hereby declared to be illegal and void and to form no part of the stock hereby authorized.

6. After the passing of this Act, and until the whole stock of the Company is subscribed for, the said Directors or any future Directors may open the stock book of the Company for further subscriptions for stock in the said Company, or may open other books for subscription for stock therein and any person who shall subscribe in the said stock book or any other stock book or books opened by the above or any future Directors of this Company for shares, and shall at the time of such subscription pay in cash into the hands of the Treasurer or other officer or agent appointed for the purpose of receiving the same, (in the order of the said Board so directing said book or books to be opened,) ten per centum upon the amount of the whole number of shares he, she or they shall subscribe for, shall thereupon become a shareholder in the said Company; and any subscription not accompanied by the payment of such ten per centum, as aforesaid, shall be null and void.

7. And further, it shall and may be lawful for the Directors in the order directing the present stock-book or other stock-books to be opened, as above provided, to order that said book or books be opened in this Province or elsewhere out of this Province, as they shall think proper, for such subscriptions for stock, and upon such order being made, and before said