

of the Trustees for the said Company, such lands, docks, wharves, ware houses, offices and other buildings as they may find necessary or convenient for the purposes of the said Company, but not for any other purpose; and to sell, mortgage, lease or dispose of the same when not wanted for the purposes of the said Company, and others to purchase or acquire in their stead; Provided always, that the yearly value of such lands, wharves, docks, warehouses, offices and other buildings, within the Province of Canada, at the time when the said Company shall enter into possession thereof, shall not exceed in the whole the sum of five thousand pounds currency.

Proviso :
value limited.

Capital, and
how increased.

IV. The capital stock of the said Company, to be raised amongst the shareholders, shall be fifty thousand pounds currency, in two hundred shares of two hundred and fifty pounds currency each, with power at any annual general meeting of the Company to increase the same to four hundred shares or one hundred thousand pounds currency; and stock books for the same shall be opened as hereinafter provided. 15

Stock Books.

Calls on Stock.

V. The Directors of the said Company may call in the capital stock of the same, in such sums as they may see fit, provided no larger sum than twenty per cent. of the amount subscribed is payable at one time, and that at least one month shall elapse between each payment.

Board of Directors constituted.

VI. The business and affairs of the said Company shall be conducted and managed and its powers exercised by a Board of seven Directors, to be annually elected by the shareholders, and who shall severally be shareholders to an amount of one thousand pounds currency of the said stock, and who shall be elected at the Annual Meetings of the said Company, by the shareholders then present, in person or by proxy, as hereinafter provided, and which Board, in the first instance, and until the first general annual meeting of the Company as hereinafter provided shall consist of the said 52

By-laws, how to be made, and for what purposes.

VII. It shall be lawful for the Company at an annual meeting, or special general meeting, convened for the purpose, to make By-laws, rules and regulations for the conduct and management of the business affairs, real estates, vessels, stock, property and effects of the Company, and the same to amend, alter, repeal and re-enact, as shall be deemed needful and proper; but a majority of the Directors shall be present therefor and assisting at the same; and the said By-laws, rules and regulations shall, among other things, particularly apply to and affect the following matters:— 35

Stock Books.

Calls.

Conversion of shares into stock.

1st. The opening of stock books for the subscription to the capital stock of the said Company in Montreal or elsewhere, whether in Canada or in any other country; the calling up and payment from time to time of the capital stock of the said Company, and of the increase thereof, and of the calls thereon as hereinbefore provided, and the conversion of the 40 shares thereof into stock.

Stock Certificates.

2nd. The issue of certificates to the respective shareholders of the said Company of their shares or stock therein and the registration thereof, and of the addresses of the shareholders for the purposes of the Company.

Forfeiture, &c., for non-payment of calls.

3rd. The forfeiture or sale of shares or stock for non-payment of calls or other liability of the shareholders; Provided always, that such forfeiture shall not be held to be conclusive against such liable shareholder until after 45