

sell, mortgage, lease, or dispose of the same when not wanted for the purpose, of the said Company, and to purchase and acquire others in their stead; provided always, that the yearly value of such lands, wharves, docks, warehouses, offices and other buildings within the Dominion of Canada, at the time when the said Company shall enter into possession thereof, shall not exceed in the whole forty thousand dollars. 5

Capital and shares.

4. The capital of the said Company shall be one hundred thousand dollars, and shall be divided into a thousand shares of one hundred dollars each, with power to a majority of such of the shareholders as shall be present, either in person or by proxy, at any general or special meeting of the Company, to increase the same at once, or from time to time as may be expedient, to five thousand shares or five hundred thousand dollars; not less than 15 forty per centum upon the allotted stock of the Company shall by means of one or more calls be called and made payable, within one year from the incorporation of the Company, and the remainder of the said stock shall be called in and made payable in such manner and at such times as the Directors may require and demand, and 20 section eighteen of the *Canada Joint Stock Companies Clauses Act, 1869*, shall not be incorporated with this Act.

Directors and qualification.

5. The business and affairs of the said Company shall be conducted and managed and its powers exercised by a board of five Directors, any three of whom shall constitute a quorum, to be annually elected by the shareholders, and who shall severally be shareholders to an amount of four thousand dollars of the said stock, and who shall be elected at the annual general meetings of the said Company by the shareholders there present in person or by proxy. 35

Directors may appoint agents

6. The Directors of the said Company may act as Directors in the Dominion or elsewhere, and shall and may appoint one or more agents in this Dominion or elsewhere, and for such time and on such terms as to them may seem expedient, and the Directors may by any by-law to be made for such purpose, empower and 40 authorize any such agent or agents to do and perform any act or thing, or to exercise any powers which the Directors themselves or any of them may lawfully do, perform, and exercise, except the power of making by-laws; and all things done by any such agent, by virtue of the powers in him vested by such by-law, shall be 45 valid and effectual to all interests and purposes, as if done by such Directors themselves, anything in this Act to the contrary notwithstanding.

Directors may take in vessel property as stock.

7. The Directors shall have the power if they think fit, to receive and take into the stock of the Company any steam or other 50 vessels owned or built by any other party or parties assigning shares of the said Company in payment or part payment thereof; provided that the assent of a majority of the stock holders of the Company at a general meeting to be called for that purpose, shall be procured, before any proceedings under this section shall be 55 valid.

Annual meeting and chief office.

8. The annual general meeting of the said Company shall be held in the office of the Company, in the Town of Port Hope, Province of Ontario, on the first Wednesday in February in each year, for the purpose of electing Directors, and for trans- 60 acting the general business of the Company.