

IV. And be it enacted, That it shall be lawful for the said Company to purchase, rent, take, hold and enjoy to them and their successors, as well in this Province as in such other places where it shall be deemed expedient for the purposes of the said Company, 5 either in the name of the said Company or in the name of Trustees for the said Company, such wharves, docks, depôts, station-houses, offices, buildings, and hereditament: as they may find necessary, proper, profitable, or convenient for the purposes of the said Company, but not for any other purpose, and to sell, 10 mortgage, part with or dispose of the same when not wanted for the purposes of the said Company, and others to purchase and acquire in their stead: Provided always, that the yearly value of such wharves, docks, depôts, stations, houses, offices, buildings, lands, and other hereditaments within this Province at the time when the 15 said Company shall enter into possession thereof, shall not exceed in the whole the sum of £ currency.

Company empowered to hold real property in this Province or elsewhere.

Proviso: value of such property in this Province, limited.

V. And be it enacted, That it shall be lawful for the said Company to raise and contribute among themselves at such times, and from time to time, and in such proportions as to them shall seem 20 meet and convenient, such a sum of money as they shall find necessary or expedient for the purposes of the Company; provided such sum do not exceed £1,250,000 sterling; and the sum so raised shall be the Capital Stock of the said Company, which shall be divided into shares of £20 sterling each, or of such other sum as shall by 25 the By-laws of the said Company be from time to time provided.

Capital Stock.

Proviso: amount limited.

Shares.

VI. And be it enacted, That the business and affairs of the said Company shall be conducted and managed, and its powers exercised by a Board of Directors to be appointed by the Shareholders, which Board shall consist of such a number of Shareholders as shall be 30 from time to time fixed by the By-laws of the said Company, 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 Robert Lamont, Thomas Ryan, J. P. Greenshields, Thomas H. Brooking, Robert Gillespie, junior, Robert Carter, Matthew 35 Hutton Chaytor, Robert Henderson (of the firm of Patrick Henderson and Co.), and John Carmichael.

Board of Directors to be elected.

First Directors named.

VII. And be it enacted, That the Directors of the said Company shall have full power and authority to make, prescribe, alter, amend, repeal and re-enact all such By-laws, Rules, Regulations and Ordinances, and whether imposing penalties or otherwise, and whether 40 binding on the Company, its Directors, Managers, Agents, Officers, Clerks, and Servants or other persons or bodies, as shall appear to them proper and needful, touching the well ordering of the Company, the acquirement, management and disposition of its stock, property, 45 estate and effects and of its affairs and business, but that for such purposes a majority of the whole body of Directors shall be present

Directors empowered to make By-laws for regulating the business and affairs of the Company.