

Capital Stock to be \$500,000 to be divided into 5000 shares of \$100 each.

May be increased to \$1,000,000.

Not to commence business until \$150,000 subscribed

and ten per cent paid up.

Directors named in Act may open books for subscription of Stock subject to certain conditions,—calls.

Directors to be annually elected.

Directors to be the holders of \$1000 of Stock.

First Board.

Directors may vote by proxy.

Company may make By-laws.

On what subjects may make By-laws.

IV. The Capital Stock of the Company shall be five hundred thousand dollars, divided into five thousand Shares of one hundred dollars each, which may be increased by the votes of a majority of the Shareholders at any annual or special general Meeting, notice of such intention having been given at least thirty days prior to such Meeting, in manner to be provided for by the by-laws of the Company, to the sum of one million of dollars, to be divided into like shares : Provided always, that the sum of one hundred and fifty thousand dollars shall be subscribed and ten per cent. paid thereon before the Company shall commence business.

V. The Directors of the Company hereinafter named, may open books for the subscription of Stock at such times and places and in such manner as they shall think fit, and they and their successors shall call in the Capital so subscribed in such sums as they may deem proper, provided no larger amount than twenty per cent. thereon shall be called in at one time, whereof at least thirty days' notice shall be given in one or more newspapers of the Province, and the intervals of such calls shall not be less than thirty days.

VI. The business and affairs of the Company shall be conducted and managed by Directors to be annually elected by the Shareholders, and who shall be severally Shareholders to the amount of not less than one thousand dollars of the said Stock, and who shall be elected at the annual meetings of the Company by the Shareholders then present, or by proxy as hereinafter provided, and which Board in the first instance and until the first general Annual General Meeting of the Company as hereinafter provided, shall consist of and it shall and may be lawful for Directors not residing at the Company's chief place of management, to vote at all Meetings of the Board on any and all matters of business, by proxy ; provided always, that such proxy or proxies shall be a Director or Directors.

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, real estate, vessels, stock, property and effects of the Company ; and the same to amend, alter and repeal and re-enact as shall be needful and proper ; and the said By-laws, Rules and Regulations shall, among other things, particularly apply to and affect the following matters :

1. The calling up and payment, from time to time, of the Capital Stock of the Company and of any increase thereof, and of the calls thereon, as hereinbefore provided, and the conversion of Shares into Stock, if such shall be deemed necessary ;

2. The issue of Certificates to the respective Shareholders of the Company of their Shares or Stock therein, and the registration thereof, and of the addresses of the Shareholders for the purposes of the Company ;

3. The forfeiture, or sale of Shares or Stock, for non-payment of Calls, or other liabilities of Shareholders ; provided always, that such forfeiture shall not be held to be conclusive against such liable Shareholder, until after the actual sale of the shares declared to be forfeited, or the enforcement of the judgment for the payment of the calls in arrear, as the case may be ;

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