

Company may hold certain real estate for docks, wharves, stores, &c.

Proviso.

Capital stock, its amount and number of shares.

Instalments how and when payable.

Eight Directors to be appointed.

Proviso.

Proviso.

By-laws, &c. to be made by stockholders.

III. It shall be lawful for the said Company from time to time to purchase, rent, take, hold, and enjoy to them and their successors in all such places in the said Lake Huron and adjoining lakes or the borders thereof, as may be deemed expedient for the purposes of the said Company, either in the name of the said Company or the name of the Directors for the time being and their successors as such Directors for the Company, such lands, docks, wharves, warehouses, 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 collect such reasonable tolls or charges for the use of the said property as may seem fit, and be provided for by the by-laws of the said Company, and to sell, mortgage, or dispose of the same when not wanted for the purposes of the said Company, and to acquire and purchase others in their stead; Provided always, that the value of such lands, wharves, docks, warehouses, offices and other buildings, at the time when the said Company shall enter into possession thereof, shall not exceed at the time of taking possession, in the whole the sum of five thousand pounds currency.

IV. The capital stock to be raised amongst the shareholders shall be one hundred thousand pounds currency in eight thousand shares of twelve pounds, ten shillings each, with power at any annual meeting to increase the same to sixteen thousand shares or two hundred thousand pounds currency; Provided always, that the said Company shall have paid up the sum of ten thousand pounds currency before receiving any passengers or freight, and that the steamers now held by the said parties and others shall be taken into the said Company as paid up stock to the amount of ten thousand five hundred pounds, and each of the paid up owners of the said Boats shall have his name entered in the Stock Book of the said Company as a Shareholder to the amount held in the said Steamboats, and such stock shall be considered to cover the said sum of ten thousand pounds required to be paid up.

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 three months shall elapse between each payment.

VI. The business and affairs of the said Company shall be conducted and managed, and its powers exercised by eight Directors, to be annually elected by the Shareholders, and which Directors shall be severally Shareholders to an amount of five hundred pounds currency of the said stock, and who shall be elected at the annual meeting of the Company, by the majority of the Shareholders then present, personally or by proxy as hereinafter provided, and which Board of Directors in the first instance, and until the first general annual meeting of the Company, as hereinafter provided, shall consist of Benjamin Walker Smith, William Gibbard, Charles Macdonell, Joel Underwood, George Moberly, Alfred Thompson, William Miller and William Stephenson; Provided always, that there not be in the said Company a sufficient number of Shareholders holding the requisite amount to become a Director than so many only as shall hold the requisite amount shall be so elected, and such reduced number shall in such case have all the powers of a full Board of Directors; and provided also that the office of the said Company shall be and remain in the Town of Collingwood, in the County of Simcoe.

VII. It shall be lawful for the Stockholders of the said Company, or a majority of them in value, present personally or by proxy, at an annual or