

14. No share shall be transferable until all previous calls thereon have been fully paid in, or until declared forfeited for non-payment of calls thereon, or sold under execution.

15. No Shareholder being in arrear in respect to any call shall be entitled to vote at any meeting of the Company.

16. The Directors of the Company, if they see fit at any time after the whole capital stock of the Company shall have been allotted and paid in, but not sooner, may make a By-law for increasing the capital stock of the Company to any amount which they may consider requisite in order to the due carrying out of the object of the Company but no such person shall have any force or effect whatever until after it shall have been sanctioned by a vote of not less than two thirds in amount of all the Shareholders at a general meeting of the Company duly called for the purpose of considering such By-law, and until a copy thereof duly authenticated shall have been filed as herein after mentioned with the Provincial Secretary or such other officer as the Governor in Council may direct.

17. Any By-law for increasing the capital Stock of the Company, shall declare the number and value of the Shares of the new Stock; and may prescribe the manner in which the same shall be allotted; and in default of its so doing, the control of such allotment shall be held to vest absolutely in the Directors.

18. The Company may, within six months after a duly authenticated copy of such By-laws has been filed with the Provincial Secretary, or such other officer as the Governor in Council may have named for the purpose, require and cause a notice under the signature of the Provincial Secretary or other proper officer, to be inserted in the *Canada Gazette*, that such By-law has been passed and filed as aforesaid, and stating the number and amount of the shares of new stock, the amount actually subscribed, and the amount paid in, in respect thereof, and from the date of such notice the capital Stock of the Company shall be and remain increased, to the amount, in the manner subject to the conditions set forth by the By-laws; and the Stock shall become subject to all the provisions of law in like manner, [so far as may be] as though the same had formed part of the Stock of the Company originally subscribed:

19: The Company shall cause a book or books to be kept by the Secretary, or some other officer specially charged with that duty, wherein shall be kept recorded—

I: A correct copy of the Letters Patent incorporating the Company, also of any and every By-law thereof;