

Capital Stock
£150,000,
Sterling, with
power to
increase the
same.

II. And be it enacted, That the Capital Stock of the said Company shall be one hundred and fifty thousand pounds sterling, to be divided into seventy-five thousand shares of two pounds sterling each, with power to the said Company by a By-law for that purpose to increase the said Capital to £200,000, Sterling.

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Stock Books
to be opened,
subscription
of Shares not
to constitute a
Shareholder
till actual
payment of
the amount of
Shares.

III. And be it enacted, That it shall be lawful for the Andrew Stuart and John Porter, to open or cause to be opened Stock Books for the subscription of parties desiring to become Shareholders in the Capital Stock of the said Company, in as many and in such places in this Province and in the United Kingdom of Great Britain and Ireland and elsewhere as they shall think fit; and that any person may become a Shareholder in the said Company, whether resident in this Province, in the United Kingdom of Great Britain and Ireland or elsewhere; Provided always, that no subscription in the said Stock Books shall create the party or parties so subscribing a Shareholder or Shareholders in the said Company, without and until full payment shall be made by him to the person or persons authorized by the Directors to receive the same of the amount of the shares so subscribed for, and until the issue of Stock Certificates by the proper officer or officers of the said Company for the number of shares so paid for, in the manner and form, and as shall be prescribed by the said Directors.

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Shares to be
personal pro-
perty.

IV. And be it enacted, That the Shares in the Capital Stock of said Company shall be personal property, and may be sold and disposed of by the holders thereof, respectively, and shall be transferable in such way as the Directors shall, from time to time, determine or appoint.

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Affairs to be
managed by
five Directors,
to be Share-
holders of
£500 Stg.

V. And be it enacted, That the business and affairs of the said Company shall be conducted and managed, and its powers exercised by five Directors, who shall be severally Shareholders to the amount of £500 sterling of the said Stock, and shall be elected in manner hereinafter described by the Shareholders then present in person, or by proxy.

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Meeting of
Shareholders
for election of
Directors to
be called.
Such Direc-
tors to conti-
nue in office
for a specified
time.

VI. And be it enacted, That as soon as Stock to the amount of thirty thousand pounds sterling shall have been subscribed, it shall and may be lawful for the said Andrew Stuart and John Porter to call a meeting in some place either in the City of Quebec, or in England, or elsewhere, as to them may seem most proper, of the Stockholders of the said Company, for the purpose of proceeding to the election of five Directors as hereinbefore mentioned, by giving notice of said meeting and of the time and place of holding thereof in the same manner as is provided for calling meetings in the next following section, and such election shall then and there be made, by a majority of the shares voted upon in manner hereinafter prescribed, and the persons then and there chosen shall be Directors of the Company, and shall continue in office until the first Monday in August next succeeding their election, unless such election shall take place in the month of June or July, one thousand eight hundred and fifty three, in which case such Directors so chosen shall continue in office until the first Monday in August, in the year one thousand eight hundred and fifty-four.

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Annual meet-
ing to be held
in August in
each year.

VII. And be it enacted, That the Annual General Meeting of the Stockholders for the election of Directors, and for the transaction of such other business as may be brought before them, shall be held on the first Monday of the month of August in each and every year, except as to the