

same, whether on account of the company or for other persons or companies, in such manner as they may from time to time deem conducive to the objects of the company.

Capital stock.

Shares.

2. The capital stock of the company shall be one hundred thousand dollars, to be divided into one hundred thousand shares of one dollar each, which shall be personal property, transmissible and assignable as such; and the company shall have power to increase their capital stock to two hundred thousand dollars by the issue of new shares; but the said company shall not go into operation until twenty-five per cent. of the capital stock is actually paid in.

First meeting—
when and where
held.

3. The first meeting of the company shall be held at such time and place in this Province or in the United States of America, as the above corporators, or any three of them, shall determine, and of which public notice shall be given in one or more newspapers published in the city of Halifax, in the Province of Nova Scotia, and in one or more newspapers published in the city of Boston, in the United States of America, at least twenty days previous to such meeting, and continued to the date thereof; at which, or any subsequent meeting, the company may be organized by the election of not less than three directors, and of other necessary officers; and the shareholders present in person or by proxy, shall have full power to organize the company, establish bye-laws, and elect all necessary officers.

Liability of
stockholders.

4. No member of the corporation shall be liable in his person or separate estate for the liabilities of the corporation to a greater amount in the whole than the amount of stock held by him, deducting therefrom the amount actually paid to the company on account of such stock, unless he shall have rendered himself liable for a greater sum by becoming surety for the debts of the company; but no shareholder who may have transferred his interest in the stock of the company shall cease to be liable for any contracts of the company entered into before the date of such transfer, so as any action in respect of such liability shall be brought within six months after such transfer.

Lands, &c.,
may be received
in payment of
stock.

5. The directors of the company may receive lands, mines, buildings, machinery, mining rights or privileges, or any interest therein, respectively in payment for stock subscribed for, or of any instalment or instalments due thereon, but subject, nevertheless, to such conditions as to valuation or acceptance of the same, or otherwise, as may be imposed by the bye-laws of the company.

Transfer of
shares.

6. The transfer of shares in the company shall be valid and effectual for all purposes from the time such transfer is made.

List of stock-
holders.

7. A list of the stockholders of the said company, and of the number of shares held by each of them, on the first days of May and November in each year, certified under the hands