

Proviso. sum by becoming surety for the debts of the Company : but no shareholder who may transfer his interest in the stock of the Company shall cease to be liable for any contract of the Company entered into before the date of such transfer, provided any action in respect of such liability be brought within six months after such transfer. 5

Provisional Directors. 5. The said George Davey, William S. Symonds, Atwood W. Doane, and William Myers Gray shall be the Provisional Directors of the Company (three of whom shall form a quorum), and shall hold office as such until other Directors shall be appointed under the provisions of this Act, by the shareholders : and it shall be their duty to open stock books, and procure subscriptions of stock or shares ; to call a general meeting of shareholders for the election of other Directors as herein provided ; and generally to do all such other acts as shall be necessary for the complete organization of the Company. 10 15

First meeting of shareholders. 6. So soon as the capital stock of the Company shall have been subscribed, and fifty per cent. paid thereon and deposited in some chartered bank of Canada to the credit of the Company, the Provisional Directors or a majority of them shall call a meeting of the shareholders at such time and place in the City of Halifax as they may think proper, giving at least two weeks' notice in two new papers published in the said city, at which meeting and at the annual general meetings to be provided for under the by-laws of the Company, the shareholders present, either in person or by proxy, shall elect by ballot such number of Directors as shall then be decided by the shareholders. 20 25

Patent right may be acquired. 7. The Company are hereby authorized to deliver to the said patentee, shares in the said Company either fully or in part paid up, in exchange for his said patent right, and any such shares so disposed of, shall be taken and considered as paid up to such extent as the certificates thereof shall express, as though the same had been paid up in cash according to the terms and requirements of this Act. 30

Power to make by-laws. 8. The Company shall have power to make by-laws not inconsistent with law or with the provisions of this Act, providing for the execution of all deeds, instruments and contracts, including the making and endorsing of promissory notes and bills of exchange which they are hereby authorised to make, sign, and endorse in the ordinary course of their business ; for the appointment and dismissal of officers, and the regulation of their duties and functions ; fixing the number and qualification of their Directors, the day of annual meeting, and the mode of calling and holding general and special meetings of the shareholders, the mode and right of voting at such meetings, the making of calls and the declaration of dividends, the making of contracts, the increase of capital stock, and all other matters respecting the internal economy, administration and management of the said Company. 35 40 45

Real estate. 9. The Company shall have power to buy, sell, mortgage and hold real estate to the value of ten thousand dollars. 50

General Act to apply. 10. The provisions of "*The Canada Joint Stock Companies' Clauses Act, 1869*," shall apply to this Act except in so far as they may be inconsistent with the provisions thereof.