

the same to sell, alienate, let, release, transfer, and dispose of, as to them may seem expedient: Provided always, that nothing herein contained shall be considered as permission to hold any real estate beyond what it may be necessary for the said Corporation to hold for its own immediate accommodation in relation to the convenient transaction of its business, or such as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts: And provided also, that it shall not be lawful for the said Corporation to deal, use, or employ any part of the stock, funds or money thereof, in buying or selling any goods, wares, or merchandise, but it shall be lawful nevertheless, for the said Corporation to purchase and hold for the purpose of investing therein, any part of their funds or money, any of the public securities of this Province, the stock of any banks or other incorporated Companies, and the bonds and debentures of any of the incorporated cities or towns, or municipal bodies or divisions, and also to sell and transfer the same: And provided further, that the said Corporation shall be bound to sell or dispose of any real estate so purchased or conveyed to them (except such as may be necessary as aforesaid for the convenient transaction of their business) within years after acquiring the same.

III. A general meeting of the Stockholders of the said Company shall be holden in the City of Montreal, at the place of business of the said Corporation, on the first Monday of October, 1857, and thereafter on the same day in each and every year; and the stockholders of the said Corporation present at such meeting either in person or by proxy shall proceed to elect by ballot, not less than nine, nor more than fifteen directors for the ensuing year, and stockholders shall be entitled to one vote for each and every share held by each; and every proposition at any such meeting shall be determined by a majority of the votes of the parties present, including proxies; and if at any time it should so happen that an election of directors should not be made on the day hereinbefore provided for the said election, the said Corporation shall not be deemed to be dissolved, but an election may be made on any convenient day within three months thereafter to be designated by the President.

IV. The real and personal estate, business, property, funds, and prudential concerns of said Corporation, and the administration of its affairs, shall, until the first election of Directors made under the Act, as hereinbefore provided, be under the management of the Board of Directors elected at the last annual meeting, held under the Act hereby repealed, and from and after the first election of Directors to be made under this Act, the real and personal estate, business, property, funds, and prudential concerns of said Corporation and the administration of its affairs shall be under the management, direction, and control of a Board of not less than nine nor more than fifteen Directors, who shall be stockholders, which said Directors shall hold their offices for the term of one year, and until their successors shall be chosen, and shall be eligible for re-election indefinitely, and shall have the power to fill all vacancies occurring by death, resignation, or otherwise.

V. The capital stock of the said Corporation, until otherwise determined as hereinbefore provided, shall consist of the sum of one hundred thousand pounds currency, divided into ten thousand shares of ten