

time to time be found necessary or expedient, and also to erect and build sheds, stores and warehouses, for the reception and storage of goods, wares, and merchandize, free of duty, or in bond, or otherwise.

Corporations may hold real property purchased from private individuals to extent of £100,000. And dispose thereof.

III. It shall be lawful for the said corporation, from time to time, to purchase, and to have and hold, such lands and tenements, and real and immoveable property, as may be necessary for carrying on the business of the said corporation, provided the portion of the capital of the company appropriated to the purchase of real property, does not at any time exceed one hundred thousand pounds; and it shall be lawful for the said corporation to sell, lease, or otherwise dispose of the said property and estate, from time to time, as they may see fit.

Buying and selling stock in certain companies.

IV. It shall be lawful for the said corporation to purchase and hold stock or shares in any line of Railway or Company of steam or other vessels navigating the ocean, or the inland waters of this continent, and the same to sell or dispose of as they may think fit; and from time to time to make advances on goods stored in the store or warehouses of the said corporation; to receive, take, and hold security or securities of any kind, or nature, for such advances, and for any debt or debts which may at any time become due to the said corporation; and to charge such a commission on such advances as may be agreed on; for which advances and commissions the said corporation shall have a lien upon such goods, and power to sell the same if such advances and commissions are not repaid according to the agreements made in respect thereto: And it shall also be lawful for the said corporation to issue certificates of goods received, or warehouse receipts therefor, on the production of which by the holder thereof, and on compliance by him with the terms thereof, the said corporation shall be compellable to deliver such goods, and not otherwise; and such warehouse receipts shall be transferable by endorsements, either special or in blank; and such endorsements shall transfer all right of property and possession of such goods to the endorsee or holder of such warehouse receipt, as fully and completely as if a sale and delivery of the goods mentioned therein had been made in the ordinary way; and on delivery of such goods by the said corporation, in good faith, to a person in possession of such warehouse receipts, the said corporation shall be free from all further liability in respect thereof.

Making advances on goods consigned to company.

Transferable receipts for goods.

Until the election of Directors, the affairs of the Company to be managed by Trustees.

V. The stock, real estate, property, affairs and concerns of the said Company shall, until the election of Directors, as hereinafter mentioned, be vested in Henry Burstall and William Rhodes as Trustees of the said Company until the first election of Directors thereof, with power to such Trustees to open books for the subscription of stock therein, and generally to exercise the usual functions of provisional Directors until such first election, and such first election of Directors shall be made at a general meeting of the Stockholders of the said Company to be held for that purpose at the City of Quebec, within sixty days after one-fifth of the capital stock of the said Company shall have been subscribed for, and after such notice thereof shall have been given as is hereinafter required for special general meetings of Stockholders in the said Company, and at such meeting five Directors shall be elected to hold office until the first Wednesday in the month of March then next following; and after such first election, the stock, real estate, property, affairs and concerns of the said Company shall be managed and conducted by five Directors to be annually elected by the Stockholders at a meeting of the Stock-

First meeting for election of Directors.

Annual elections.