

- Business of the Company.** IV. The business of the said Company shall consist in the construction and purchase, acquisition and use of such machinery as may be required to excavate, mine, and wash the ore; and it shall be lawful for the said Company to purchase, lease, own, and to have all real and personal property which may be necessary for attaining the purposes of the said Company, provided the sum vested in real property do not at one time exceed £6,000; and it shall be lawful for the said Company to sell, lease, deal with, and otherwise dispose of the said property as they see fit, and from time to time to purchase and deal with other property which they may acquire.
- Real property limited.**
- Assignment of shares.** V. The shares in the stock of the said Corporation shall be assignable and may be sold and transferred in such form and on such conditions as may be prescribed by the By-laws to be passed, and by any such assignment the party accepting the same shall thenceforth become a member of the said Corporation, in respect of such share or shares, in the place of the party so transferring the same; but no such transfer shall be valid or effectual until all calls or instalments called for or due on the shares purporting to be transferred, and all debts or monies due to the said Corporation thereon, shall have been fully paid up and discharged; and a copy of such transfer extracted from the proper book of entry, and purporting to be signed by the Clerk or other officer of the said Company, duly authorized thereto, shall be sufficient *prima facie* evidence of every such transfer, in all Courts in this Province.
- Condition.**
- Proof of assignment.**
- Five Directors to be elected yearly.** VI. For managing the affairs of the said Corporation, there shall be from time to time elected out of the members of the said Corporation five persons, being each a proprietor of not less than five shares of the said Capital Stock, to be Directors of the said Corporation, for ordering, managing, and directing the affairs of the said Corporation, and any three Directors shall form a quorum of the Board, and any majority of such quorum may exercise all the powers of the Directors; and whenever any vacancy shall happen among the Directors by death, resignation, or removal out of the Province, such vacancy shall be filled up until the next general meeting of the shareholders in such manner as may be prescribed by any By-law of the Corporation; and the Directors, with the consent of the majority of the stockholders present at any General or Special Meeting, shall have full powers to dispose of any part of the property in Stock of the said Corporation, on such terms and conditions and to such parties as they may think best, and they shall also have full power to make such calls for money from the several shareholders for the time being as is hereinbefore provided for, and to sue for, recover and get in all such calls, whether already made or hereafter to be made, and if they think proper, to cause and declare the said shares to be forfeited to the said Corporation in case of non-payment, on such terms and in such ways as they shall see fit to prescribe by any By-law; the said Directors shall and may use and affix or cause to be used and affixed the common seal of the said Corporation to any documents which in their judgment may require the same, and any act or deed bearing such seal and signed by the President (or by any two Directors,) and countersigned by the clerk or secretary, shall be held to be the act or deed of the Corporation; they may appoint such and so many agents, officers and servants of the said Corporation under them as to the said Directors may seem meet, and may fix the salaries and remuneration of such officers, agents and servants; may make all payments and enter into any contracts for the purchase of machinery or other instru-
- Quorum.**
- Vacancies.**
- Powers of the Directors, as to—**
- Calls.**
- Common seal.**
- Agents and officers.**
- Contracts.**