

one hundred dollars each, with the privilege to the said Company by resolution of the Board of Directors to increase the Capital from time to time but not to an amount exceeding three millions of dollars: and it is hereby declared that the shares in the said Company shall be deemed personal property; 5
Transfers. and that no assignment or transfer of any share shall be valid until such transfer shall be entered in a book to be kept for that purpose; and it is hereby declared that whenever any shareholder shall transfer in manner aforesaid, all his stock or shares in the said Company, he shall thenceforth cease to be a 10 member of the said Corporation.

First Directors. III. The parties above named shall be the first Directors of the said Company and shall continue in office until the first Monday in the month of May which will be in the year of Our Lord one thousand eight hundred and fifty-six, and until their 15
Qualification of Directors. successors are appointed; any stockholder owning five shares of the capital stock of the Company shall be eligible to be a Director, and at all meetings of the stockholders each may vote in person or by proxy, each share being entitled to one vote.

General meetings. IV. The times and places for holding the General Meetings of the Stockholders for the election of Directors and other purposes, and of special meetings and the modes of conducting the same, and the notices thereof shall be in accordance with the By-Laws of the Company to be made in this behalf. 20 25

Directors to appoint Officers of the Company: further powers. V. The Directors of the said Company for the time being shall have power to appoint a President, Vice President, Treasurer, Secretary and other officers and servants of the said Company: to prescribe their powers and duties and fix their salaries; to fill vacancies in the Board of Directors (occurring 30 by death, resignation or otherwise,) until the next general election of Directors; to receive subscriptions to the Capital Stock from time to time, and to require and enforce payment of the same when and as they may see fit; and to make By-Laws not repugnant to the Laws of this Province, to pay dividends and generally to regulate and manage the affairs of the said Company; and any three of such Directors shall be a Quorum for the transaction of business: and the said Directors shall and may appoint a local Manager in this Province for the superintendance and management of the business of the 40 said Company therein.

By-laws.

Quorum.

Local Manager.

Aliens may hold office, &c. VI. Every Stockholder in the said Company, whether a British subject or a citizen of the United States or other alien, is hereby declared to have equal rights to hold stock in the said Company, to vote on the same and to be eligible to office 45 in the said Company.

What lines of Telegraph the VII. That the said Company shall have power to establish, construct and work a line or lines of Telegraph between the