

15. No Shareholder, being in arrear in respect of any call shall be entitled to vote at any meeting of the Company.

Shareholders in arrear not to vote.

16. The Directors of the Company, if they see fit at any time after the whole capital stock of the Company shall have been allotted and paid in, but not sooner, may make a By-Law for increasing the capital stock of the Company to any amount which they may consider requisite, in order to the due carrying out of the objects of the Company, but no such By-law shall have any force or effect whatever until after it shall have been sanctioned by a vote of not less than two-thirds in amount of all the shareholders at a general meeting of the said Company, duly called for the purpose of considering such By-law, nor until a copy thereof, duly authenticated, shall have been filed as hereinafter mentioned with the Provincial Secretary, or such other officer as the Governor in Council may direct.

Power to increase the capital stock.

A two-thirds vote required.

17. Any By-law for increasing the capital stock of the Company shall declare the number and value of the shares of the new stock, and may prescribe the manner in which the same shall be allotted; and in default of it so doing, the control of such allotment shall be held to vest absolutely in the Directors.

By-laws to increase the capital stock.

18. The Company may, within six months after a duly authenticated copy of such By-law has been filed with the Secretary of the Province, or such other officer as the Governor in Council may have named for the purpose, require and cause a notice under the signature of the Provincial Secretary or other proper officer, to be inserted in the Canada Gazette, that such By-law has been passed and filed as aforesaid, and stating the number and amount of the shares of new stock, the amount actually subscribed, and the amount paid in respect thereof; and from the date of such notice the capital stock of the Company shall be and remain increased to the amount in the manner, and subject to the conditions set forth by such By-law; and the new stock shall become subject to all the provisions of law in like manner (so far as may be,) as though the same had

Six months notice required.