

Currency of issue.	2. Such capital stock may be issued either in sterling or currency, or both, as the directors determine, and if any of such capital stock is issued in sterling it shall be at the rate of four dollars and eighty-six and two-third cents per pound sterling.	
When business may be commenced. Increase of capital.	3. The Company shall not commence business until at least one hundred thousand dollars have been subscribed and twenty-five thousand dollars of that amount paid in.	5
	4. The Company may, by a resolution passed at any general meeting of the shareholders called for such purpose, increase the capital stock from time to time to any sum not exceeding five million dollars, and may raise the amount of the said new stock either by distribution among the original shareholders or by the issue of new shares, or partly in one way and partly in the other, and the said new stock shall be subject to all incidents as to the payment of calls, forfeiture, powers of lending and borrowing, and otherwise, as the original stock.	10 15
Head office.	5. The head office of the Company shall be at the city of Halifax, in the Province of Nova Scotia, but the Company may establish branch offices and agencies elsewhere.	
Election of directors.	6. At the first general meeting of the Company, and at each annual meeting, the holders of the capital stock present or represented by proxy shall choose not less than five nor more than twenty persons to be directors of the Company, one of whom may be a paid director, and every director shall hold at least thirty shares of the capital stock of the Company.	20 25
Qualification.		
Powers of directors.	7. The directors may pay all expenses incurred in getting up and incorporating the Company, and may affix the seal of the Company, and may make or cause to be made for the Company any description of contract which the Company may by law enter into, and may exercise all such powers of the Company as are not by this Act required to be exercised by the Company in general meeting, and amongst other things may, from time to time, exercise the following powers, the same being specifically referred to for greater certainty but not so as to restrict the generality of the foregoing terms of this section,—	35
Issue debentures, receipts etc.	(a) issue debentures, bonds, deposit receipts and stock, and regulate the allotment of stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non payment, the disposal of forfeited stock and of the proceeds thereof, and the transfer of stock ;	40
Dividends.	(b) declare and pay dividends ;	
Remuneration directors.	(c) determine the remuneration of and pay for services performed for the Company by any director.	45
Delegate powers.	(d) delegate any of their powers to committees consisting of such member or members of their body as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the directors ;	50
General conduct of affairs.	(e) conduct in all other particulars the affairs of the Company.	
Calls on shares.	8. The directors may, from time to time, make such calls upon the members in respect of all moneys unpaid upon their	