gage, become their property, or shall be purchased by them at any sale thereof, in execution of any order or judgment of a competent Court in their favor, and to let, sell, exchange, and dispose of any property, real or personal, which they may lawfully purchase or otherwise acquire as aforesaid, in such manner as the said Company may deem expedient.

Business of the Company defined.

4. The business of the said Company shall be, and they shall have full power and authority to carry on, and continue the manufacturing of hemp, flax, cotton, wool, and linen goods, and to erect and work, or lease manufactories, or any thing pertaining thereto, for iron, steel, wood, and paper; for the sawing of lumber, and the grinding of grain or the distilling thereof.

5. The Capital Stock of the said Company shall be five hundred thousand dollars, with power to increase the same, and shall be divided into twenty thousand shares of twenty-five dollars each.

Capital $500-000 in shares of $25.

Books of subscription to be opened.

Ten per cent. to be paid down.

Calls.

Calls limited.

Enforcing calls.

6. The said Company may open books of subscription at such places and times as they may deem proper, and any person or persons, or bodies corporate, may subscribe for and hold such and so many shares of stock in the said Company, as he, she, or they may think fit, and ten per cent. thereon shall be paid at the time of subscribing, and the remainder shall be payable at such time or times, as the majority of the Directors thereafter elected by the stockholders shall appoint: Provided always, that no call shall exceed ten per cent. and no instalment shall become due and payable until after sixty days notice shall be given in some newspaper printed and published in the City of Toronto; and if any Stockholder shall after such notice refuse or neglect to pay any instalment due upon the share or shares held by him, such share or shares shall or may in the option of the Directors become forfeited together with the amounts paid thereon, and such forfeited shares or share may be disposed of as the Directors may think fit in any manner whatsoever, or the same may become vested in and for the benefit of the Company as the Directors may determine, or the party holding such share or shares may be sued for the amount due, with interest from the time the same became due until payment.

Register to be kept and how.

7. A Register shall be kept in the Company's office, and shall indicate clearly the name of every stockholder, and the amount of stock for which he is responsible, and the amount paid in by such shareholder, as well as all transfers that may have been allowed and made in stock.

Certificates of stock issued.

Stock to be personalty and how transferable.

8. Upon any stock being subscribed for, a certificate shall be issued to such subscriber, exhibiting the amount subscribed for and the amount paid on it; and such stock of the said Company shall be deemed personal estate, and shall be transferable in such manner as shall be prescribed by the By-laws of the Corporation but no share shall be transferable until all previous calls thereon have been fully paid and satisfied, or the said share shall have been declared forfeited for non-payment of the calls thereon; and the consent in writing of the majority of the Directors shall be in all cases necessary to render valid the transfer of any share or shares made before such shares shall have been paid up in full.

Property may be given and accepted to and by the Company for Stock.

9. Any person or body corporate owning real estate or other property, the possession of which would be desirable for the Company; may sell or dispose of the same to the Company, and may take paid up stock of the Company in payment thereof, or as may be agreed therefor, any thing in any Act of incorporation to the contrary notwithstanding.