

- Real Estate. Province, all real and personal estate necessary for carrying on the operations of the said Company: Provided always that the Company shall not so acquire or hold in any one Province, any lands or tenements or interests therein, exceeding in the whole, at any one time, the annual value of five thousand dollars, nor otherwise than for the actual use, occupation and purposes of the Company, except as in the next succeeding section provided. 5
- Other real property of the Company. 4. The Company may acquire, and hold, any other real estate, in any such Province, which shall fairly come to said Company in the course of its said business, or in payment of any debt due, or accruing due, to the said Company in the course of such business, and may purchase, and temporarily hold, until the same can be conveniently disposed of, any such lands or real property, which having been mortgaged or pledged to the said Company for securing debts actually incurred in the course of its said business, may, by reason of such pledge or mortgage, become the property of said Company, or shall have been, by the said Company, purchased at any sale thereof, in execution of any order or judgement of a competent Court; and the said Company may let, sell, exchange and dispose of any property, real or personal, lawfully purchased or otherwise acquired as aforesaid, in such manner as to the said Company may seem expedient. 10 15 20
- Capital Stock. 5. The capital stock of the Company shall be thirty-five thousand dollars, of lawful money of Canada, and shall be divided into shares of one hundred dollars each, of which forty per centum shall have to be paid up before commencing business; and the said capital stock may be increased from time to time, by resolution of the Board of Directors, by and with the consent of a majority in value of the shareholders, but such capital stock shall, at no time, be made to exceed eighty thousand dollars. 25 30
- Directors. 6. The affairs of the Company, shall be under the control, and shall be managed and conducted by a Board to consist of nine Directors, five of whom shall form a quorum;—and the said James Irwin, William Henry Brouse, John Philip Wiser, Robert Pritchard LaBatt, Nesfield Ward, Alexander Wells, Samuel Ross, Frank Bramer and Lewis Henry Crandell, shall be the first Provisional Directors of the said Company, and shall severally hold their offices, until the first election of directors, under this Act, in the manner hereinafter provided. 35 40
- Powers of provisional directors. 7. The said provisional directors shall, during the time of their being such directors, have all the powers conferred upon the directors to be elected under this Act, and shall also have power and authority to open stock books and to procure subscriptions for the undertaking, and to make calls upon the subscribers and to issue stock thereon; or scrip therefor. 45
- Qualification and election of directors. 8. The regular directors to be elected under this Act shall each be a stockholder of the Company, to an amount not less than one thousand dollars, and shall be elected at the annual general meeting of the shareholders of the said Company, which said annual meeting shall be held at the head office of said Company in the said town of Prescott, at twelve of the clock, noon, on the third Wednesday of the month of January in each year after the passing of this Act, and notice thereof shall be mailed to each shareholder in said Company, at least one month before the holding of such meeting; and all such elections shall be by ballot—by plur-