

the several Provinces, and in any other cities, towns or places of the Dominion in which the Company may see fit to carry on business.

- Capital stock.** 3. The capital stock of the said company shall be one hundred thousand dollars, divided into one thousand shares of one hundred dollars each; and the said stock shall be deemed personal estate, and shall be transferable in such manner only, and subject to such conditions and restrictions as by the by-laws of the Company shall be prescribed. 5
- Provisional Directors.** 4. To enable the Corporation to carry out the objects before mentioned the said Andrew Holland, Geo. C. Holland and Chas. H. Carriere are hereby constituted Provisional Directors of the Company, who shall have power and authority to manage the affairs of the Company until Directors under the provisions of this Act shall be elected in their place; and the said Provisional Directors shall have power to open stock books, receive subscriptions of stock or shares, and generally to do all matters and things necessary for the full organization and working of the Company. 15
- Powers.**
- First meeting of Shareholders.** 5. So soon as one thousand shares of the Capital Stock shall have been subscribed, the Provisional Directors shall call a general meeting of the Shareholders in the City of Ottawa, of which meeting not less than ten days' notice shall have been given by public advertisement in the "Citizen" newspaper, for the purpose of passing by-laws for the management of the affairs of the Company, the election of Directors, who shall be three in number, the appointment of officers, and generally for the exercise of the powers conferred on the Shareholders by this Act and by the Canada Joint Stock Companies Clauses Act, 1869. 25
- Powers of Provisional Directors to cease.** 6. So soon as Directors shall have been appointed under the next preceding section, the powers and functions of the Provisional Directors shall cease and determine. 30
- Financial statement at yearly meeting.** 7. At each annual meeting it shall be the duty of the Shareholders present to estimate and establish by resolution the then actual value of the Shares of the Stock of the Company, such estimate to be based on the financial result of the operations of the Company, as exhibited by the statement of its affairs then before them; and in case at any time during the then next ensuing year any Shares in the Stock of the Company are offered for sale, and the sale thereof has not been entered on the books of the Company, or have become transmitted by bequest, inheritance, the marriage of a female Shareholder, or in any other way whatsoever, then the said Company shall during the two months next after such sale, offer for sale, or transmission has been notified to the Company, have the privilege of acquiring such shares so to be sold or so transmitted as aforesaid, upon payment or tender of the price of such shares calculated at the value thereof as established at the then last annual meeting, the Company having the first preference of purchase, and then the Shareholders, and in such order and on such conditions as regards the respective Shareholders as may be fixed by the by-laws of the Company. 40 50
- Privilege of Company to purchase shares offered for sale.**
- Liability of Shareholders limited.** 8. The Shareholders shall not as such be held responsible for any act, default or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company,