

9. The times and manner of proposing and voting for increasing the capital stock of the Company, the mode of taking subscriptions for, and allotting shares for such increase, and making calls thereon and collecting the same.

10. Generally the transaction and management of the affairs and business of the Company, and the carrying into effect all the powers and all the duties conferred or imposed on the Company, its Shareholders and Directors by this Act. Provided that no such by-law shall be valid if its provisions conflict with those of the Canada Joint Stock Companies Clauses Act 1869, in any respect wherein expressed changes are not hereinafter enacted.

12. The Company are authorized to borrow money at any time to the amount and extent of one half their paid up capital, at such rate of interest as may be agreed upon.

13. The Company may become a party to promissory notes and bills of exchange, cheques, agreements, deeds, mortgages, pledges, bottomry and other bonds, and may pledge and mortgage their property in the same manner as individuals may do, but no such promissory note, or bill of exchange, shall be for a less sum than one hundred dollars, or be payable to bearer, or be intended to be circulated as money or as the note or bill of a bank.

14. It shall not be lawful for the said Company to proceed with their operations under this Act, until one half the capital stock shall have been subscribed, and twenty-five per cent. shall have been *bond fide* paid thereon.

15. The liability of Directors and Shareholders in the said Company shall be the same as and no other than that of Directors and Shareholders in other incorporated companies to which the Canada Joint Stock Companies Clauses Act, 1869, applies.

16. No failure to elect Directors, nor to hold the first meeting or any annual meeting, shall operate as a dissolution of the Company, but anything omitted to be done may be afterwards performed at a meeting called in conformity with the by-laws, or at a meeting called for the purpose by the Secretary, or by any three Directors, but this charter shall nevertheless lapse and be void unless business thereunder is *bond fide* undertaken within one year from the time of the passing of this Act, and continuously carried on thereafter.

17. The provisions of the "Canada Joint Stock Companies Clauses Act, 1869," shall, except so far as the same may be inconsistent with the provisions hereof, apply to the Company hereby incorporated.

18. No Shareholder shall be allowed to transfer his stock in the Company without having previously obtained the consent of the Directors of the Company, unless such stock shall have been paid in full.