

unless all instalments due thereon have been fully paid; and a copy of any such transfer signed by the proper officer of the Company shall be sufficient evidence of such transfer in any court in the Province.

**Directors.** 5. For the proper management of the affairs of the Company five persons shall be elected out of the members of the said Company as 5  
**Quorum.** Directors, and each Director shall be a proprietor of not less than five shares of the said capital stock, and any four of the said Directors shall form a quorum, and the majority of such quorum shall have the same powers as the Directors; and the said Directors shall have full power to make such calls for money from the shareholders from time to time as 10 provided for, with full power to sue for and recover all such calls after they become due; and moreover they may cause and declare the shares to be forfeited to the said Company in case of non-payment in accordance with the terms of their by-law; and the Directors may, with the consent of the majority of the stockholders present, dispose of any portion of 15 their property in stock of the said Company.

**Common seal** 6. The Directors may use and affix, or cause to be used and affixed, the common seal of the said Company to all documents requiring the same, and any such document, having such seal, and signed by the President and 20 countersigned by the Secretary, or in the absence of the President, signed by any two of the Directors, shall be held to be an act of the said Company, and the Directors may enter in all contracts for building, purchasing, hiring or acquiring vessels, machinery, and other things necessary for stowing, conveying, elevating, weighing or storing grain, and they may enter 25 into contracts for the insurance of all such property as far as their interest lies.

**Directors may make by-laws** 7. The Directors shall have power to make by-laws for the government and proper management of all matters connected with the Company, but all such by-laws, rules and regulations shall be submitted for approval or 30 otherwise to the stockholders, at a general meeting, to be convened for the said purpose, and any copy of such by-law certified by the Secretary as a true copy, and with the seal of the Corporation affixed to it, shall be received as evidence in all Courts of justice in the Province.

**Public Act.** 8. This Act shall be deemed a public Act.