

course of their dealings, or purchased at any sale under any judgment, execution or decree of court which may have been obtained for such debts, or by virtue of any proceeding at law, or acquired by purchase to avoid a loss to the said Company through prior claims, and to hold the same for a period not exceeding five years, during which time the said Company shall be bound to sell or dispose of, and convert the same into money, or property authorized to be held by virtue of this Act. 5

Investment of funds. 4. It shall be lawful for the said Company, within the limits of Canada, to invest their funds or any part thereof, in loans on public or landed securities, or in such other securities as shall be authorized by the by-laws, and the same to call in and re-loan as occasion may require, and as may be deemed expedient by their directors from time to time; and in the purchase of public securities, stocks of chartered banks or other chartered companies, the bonds and debentures and other evidences of debt of the Government of the Dominion of Canada, or of the Province of Quebec, and to sell and transfer the same; provided always that the said Company shall not deal in any goods, wares or merchandizes, other than such as they shall become possessed of by virtue of any insurance made thereon, or which may be abandoned to them. 10 15 20

Capital of the Company. 5. The capital of the said Company shall be formed by and consist of twenty thousand shares of one hundred dollars each, and the said capital stock with the property of the Company, shall be held liable for the payment of all engagements, losses or damages that may from time to time occur, and be justly claimed from, or charged upon the said Company, but it shall be lawful for the said Company from time to time to increase the capital stock to an amount not exceeding in the whole forty thousand shares, by a resolution adopted by the majority of the shareholders present at a meeting expressly convened for the purpose. 25 30

Directors. 6. The corporate powers, property and business of the said Company, shall be exercised, conducted and managed by a board of five directors.

Duties of first Directors. 7. It shall be the duty of the parties named in the first clause of this Act, or a majority of them to open books in the City of Montreal, for the subscription of the stock of the said Company, and so soon as one hundred thousand dollars of the said stock shall have been subscribed, and five per centum shall have been paid on account of the same to organize the said Company, and to call a meeting of the shareholders by giving at least ten days notice in two newspapers published in the City of Montreal for that purpose. 35 40

Election of Directors. 8. It will be the duty of the said shareholders, or so many of them as shall attend the meeting provided for in the last preceding clause of this Act, at such meeting to proceed to the appointment and election of five directors as provided for by this Act, upon whom shall devolve hereafter the duty of organizing, conducting and managing the affairs of the said Company, until the first annual general meeting of the shareholders upon the next ensuing first Monday in February, as provided for in this Act, and the said parties named in the first clause of this Act, after such election shall be relieved from further duty touching the organization or management of the affairs of the said Company. 45 50