

ing 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

Company may invest. IV. It shall be lawful for the said Company to invest their funds, or any part thereof, in loans on Public or Landed Securities, and the same to call in and reloan as occasion may require, and as may be deemed expedient by the said directors from time to time, at any rate of Interest not exceeding eight per cent per annum—and in the purchase of Public Securities Stocks of chartered Banks or other chartered Companies, the Bonds and debentures and the other evidences of debt of the Government, or Debentures issued by the Government of Canada in exchange for those of any incorporate Town, City or Municipality of the said Province of Canada—the shares of ships, steamers or vessels, or Bottomry Bonds, 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 Stock. V. The Capital Stock of the said Company, shall be formed by, and consist of, twenty thousand shares of twenty-five pounds each, and the said Capital Stock with the property of the Company, and the Notes, Bills, and Securities of special parties hereinafter described, shall be held liable for the payment of all engagements, losses, or damage, that may, from time to time occur, and be justly claimed from, or charged upon, the said Company

Management by the Board of Directors. The corporate powers, property, and business of the said Company shall be conducted and managed by a Board of fifteen Directors who shall be named and chosen at a meeting of Stockholders of the said Company, to be held as hereinafter provided. 30

Books of subscription shall be opened. VII. It shall be the duty of the parties named in the preamble 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, after giving at least ten days notice thereof in the *Canada Gazette*, and in one English and one French paper published in the said City, and the said books of subscription shall be, and remain open and accessible to the public for at least one day, at a place to be designated in such notice, and should the said twenty thousand shares not be fully subscribed during such time and at such place, the said parties aforesaid in the preamble of this Act, or a majority of them, or when their powers shall have ceased, the Directors for the time being, shall have power to obtain subscriptions for the remaining shares there or elsewhere, as they may deem proper, and in any manner they may consider expedient, not inconsistent with the provisions of this Act, Provided always, that it shall be the duty of the said parties or a majority of them, as aforesaid, so soon as, and whenever fifty thousand pounds, or two thousand shares of the said stock shall have been subscribed, 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, as aforesaid, for that purpose. 35 40 45 50

Organization of the Company.

Election of Directors VIII. It shall 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