

Province, or any estate or interest therein, whether legal or equitable, and the same or any interest legal or equitable therein, or in any part thereof from time to time, to grant, bargain, sell, demise, release, convey and assure at their free will and pleasure.

Provided that no parcel of lands or interest therein at any time acquired by the said Company and not required for its actual use and occupation or not held by way of security, or not situate within the limits or within one mile of the limits of any city or town in the said Province, shall be held by the said Company or by any trustee on their behalf for a longer period than seven years after the acquisition thereof, but shall be absolutely sold and disposed of, so that the Company shall no longer retain any interest therein unless by way of security.

And provided that any such parcel of land or any interest therein, not within the exceptions hereinbefore mentioned, which shall be held by the said Company for a longer period than seven years, without being disposed of, shall be forfeited to Her Majesty for the uses of the said Province.

And provided further that no such forfeiture shall take effect or be enforced until the expiration of at least six calendar months after notice in writing to the said Company of the intention of the Government to claim such forfeiture, and it shall be the duty of the Company to give to the Lieutenant-Governor when required a full and correct statement of all lands at the date of such statement held by the Company, or in trust for the Company, and subject to this Proviso.

And we further direct that the Company shall be subject to such further and other provisions as the Legislature of Ontario may hereafter deem expedient in order to secure the due management of its affairs and the protection of its shareholders and creditors.

And we further direct that the said Company shall be subject to the general provisions of law set forth in the said recited Act, and amongst others the following, that is to say:-

1. The affairs of the Company shall be managed by a Board of not less than three directors.
2. The persons named as such in the Letters Patent shall be the Directors of the Company, until replaced by others duly appointed in their stead.
3. No person shall be elected or appointed as a Director thereafter, unless he is a shareholder owning stock absolutely in his own right, and not in arrear, in respect to any call thereon.
4. The after Directors of the Company shall be elected by the shareholders in general meeting of the Company assembled at some place within this Province, at such times, in such wise, and for such term, not exceeding two years, as the Letters Patent (in default thereof) the By-laws of the Company may prescribe.