

may appoint
officers of
Company,
make By-laws
&c.

power to appoint a Manager or a Secretary and Treasurer, Clerks, and such other persons as may appear to them necessary for carrying on the business of the said Company, with such powers and duties, salaries and allowances to each as shall seem meet and advisable, and also shall and may have the power to make and repeal or alter such By-laws, to be binding upon members of the Company or their servants, as shall appear to them proper and needful, touching the well ordering of the said Company, the management and disposition of its stock, property, estate, and effects, the callings of Special Meetings of its Shareholders or of meetings of the Directors, and other matters connected with the proper organization of the said Company, and the conduct of the affairs thereof, and also shall and may have the power to make calls for instalments on shares subject to the provisions herein after made, and to declare such yearly or half yearly dividends out of the profits of the said undertaking as they may deem expedient: Provided that no dividend shall be made, if the payment thereof would render the said Company insolvent or would in any way diminish the amount of its Capital Stock; and to make contracts or by such By-laws to empower the President or any Director or Officer to make contracts on behalf of the Company, and to affix (if need be) the common seal of the Company to such contracts, and generally to manage the affairs of the said Company, and to do, and empower others to do whatever the Company may lawfully do under this Act, unless it be otherwise herein provided. Provided always that such By-laws shall be in nowise inconsistent with the true intent and meaning of this Act, and the powers hereby granted, nor repugnant to the laws of this Province, and shall before they shall have force, be approved by the Shareholders at some annual or special meeting, at which such Shareholders shall have full power to alter or amend the same; and provided also that until it be otherwise ordered by the By-Laws of the Company a special meeting of the Shareholders may be called by the Directors, or in their default on being thereunto requested, by at least five of the Stockholders, being proprietors together of not less than one hundred shares of the Stock of the said Company, the Directors or Stockholders giving at least six weeks notice thereof in at least two of the Public Newspapers of the City of Toronto and specifying in the said notice the time and place of such meeting, together with the objects thereof.

Proviso as to
payment of
dividends.

Proviso.

Votes of
Shareholders.

IX. And be it enacted, That Shareholders may vote by proxy (duly appointed in writing or in person), and all elections shall be by ballot, and all questions to be decided at any annual or special meeting of the Shareholders shall be so decided by a majority of votes, and the number of votes to which each Shareholder in the said undertaking or Company shall be entitled to give, on every occasion when in conformity with the provisions of this Act, the votes of the Shareholders of the said Company are to be given, shall be equal to the number of shares held by him or her not exceeding one hundred, and for every five shares over a hundred shares one vote.

Payment of
sums sub-
scribed may
be enforced.

X. And be it enacted, That all subscriptions for shares in the Capital Stock of the said Company or to the undertaking for carrying out which the said Company is incorporated shall be good and valid and binding on the Shareholder, whether made before or after the passing of this Act, and the several persons who have subscribed or who may hereafter subscribe for shares in the said undertaking or Company shall and they are