

7. No subscription for stock in the capital of the Company shall be binding on the Company, unless ten per centum of the amount subscribed has been actually paid thereon, within one month after subscription. Ten per cent. on stock subscribed to be paid up.

8. The said Company may receive, either from any Government or from any persons or bodies corporate, municipal or politic, who may have power to make or grant the same, in aid of the construction, equipment and maintenance of the said railway, bonuses, loans or gifts of money or securities for money. Company may receive grants of money, &c., in aid of railway.

9. When and so soon as shares to the amount of one hundred thousand dollars, in the capital stock of the said Company have been subscribed, and ten per cent. paid thereon, the Provisional Directors shall call a general meeting of the subscribers to the said capital stock, at the City of Toronto, for the purpose of electing Directors of the said Company, giving at least four weeks' notice by public advertisement in the *Canada Gazette*, and in a newspaper published in the City of Toronto, of the time, place and purpose of the said meeting. First general meeting of shareholders for election of directors.

10. At such general meeting the subscribers for the capital stock assembled, who shall have so paid up ten per centum thereof, with such proxies as may be present, shall choose nine persons to be Directors of the said Company (of whom five shall be a quorum); and may also pass such rules, regulations and by-laws as may be deemed expedient, provided they be not inconsistent with this Act, and "*The Railway Act, 1868.*" Business at such meeting. Election of Directors. By-laws.

11. No person shall be qualified to be elected as such Director, by the shareholders, unless he be a shareholder holding at least twenty shares of stock in the Company, and unless he has paid up all calls made thereon. Qualification of director.

12. Thereafter the general annual meeting of the shareholders of the said Company shall be held at such place, in the City of Toronto, and on such days and at such hours as may be directed by the by-laws of the said Company, and public notice thereof shall be given at least fourteen days previously in the *Canada Gazette*, and in one or more newspapers published at the City of Toronto. Annual general meetings of shareholders.

13. Special general meetings of the shareholders of the said Company may be held at such places in the City of Toronto, and at such times, and in such manner, and for such purposes as may be provided by the by-laws of the Company. Special general meetings of shareholders.

14. The Directors of the said Company are hereby authorized to issue bonds under the seal of the said Company, signed by its President or other presiding officer and countersigned by its Secretary; and such bonds may be made payable in such money or moneys, at such times, in such manner, and at such place or places Directors may issue bonds to raise money for prosecuting the undertaking.