

make By-laws, and to regulate the rules of voting. By-laws to be sanctioned by general meeting of shareholders, or, by a meeting called specially for that purpose.

company, and to make by-laws for the government and control of the officers and servants of the company, and appointing the salary or allowance to be made them respectively, and shall have power to make and frame all other by-laws, rules and regulations for the management of the affairs of the company in all its details and particulars, also for establishing the rule of voting for directors of the company, and the same also to change at any time, modify or repeal; which by-laws, rules and regulations shall be submitted for approval, rejection or alteration by the shareholders at the next general meeting, or at a special meeting to be called by the said directors for such special purpose, and in conformity with any by-law providing for such special meeting; and any copy of the by-laws of the said corporation, or of any of them purporting to be under the hand of the clerk, secretary or other officer of the said company, and having the seal of the said corporation affixed to it, shall be received as *prima facie* evidence of such by-law in all Courts in this Province.

The first general meeting of shareholders.

VII. The first general meeting of shareholders for the election of directors shall be holden at the office of said corporation, in the city of Toronto, on the first Monday in May, in the year of our Lord one thousand eight hundred and fifty-nine, and the principal place of business of the corporation shall be in the city of Toronto, and unless otherwise provided for by some by-law to be made and sanctioned by the corporation, the general meeting for the election of directors shall take place in each succeeding year thereafter, on the like day of the year and at the like place: The directors so elected at such general meetings shall be elected to serve for the year then ensuing, and at the expiration thereof, each and every director may be re-elected by the shareholders.

Directors of corporation are declared to be — To elect a President and a Vice-President.

VIII. Until such first general meeting as aforesaid, and election of directors, the directors of the said corporation are hereby declared to be Thomas Clarkson, Allan Macdonell, John McMurrich, George Monro, — McMaster, — Richardson, Angus D. Macdonell, Thomas Dick, Wm. McD. Dawson, J. Brown,

with power to add to their numbers until the first general meeting: And they or the survivors of them shall be and are hereby constituted, to be Directors of the said Corporation, and shall have and exercise all and every the powers, and shall be subject to all and every the clauses and conditions imposed on Directors to be chosen under this Act: Provided that at the first meeting of the Directors to be holden after the passing of this Act, the said Directors shall choose and elect from among themselves a President, and a Vice-President. The said President, Vice-President, and Directors shall have power and authority to establish for certain purposes, and have a place of business or office or offices, and appoint agents and offices in England, and in the United States of America; and to open books of subscription in all and every place of business so established, and to receive subscriptions for the stock of the said Corporation, transferable there respectively; and to make all such instalments called thereon, and dividends declared thereon, payable there respectively.

May have officers in the United States, &c.

Election of President, &c.

IX. Any one of the Directors aforesaid may call a meeting for the election of President and Vice-President.