

the affairs of the said Company, according to the said provisions, and appoint all and every officer and officers of the said Company they may think requisite.

A certain portion of the Capital to be subscribed for and paid in part before the Company commence business.

VIII. And be it enacted, That so soon as one-fourth part of the Capital Stock of the said Company shall be subscribed, and the amount of twenty-five per cent. thereon shall be paid up, the said Directors appointed by this Act may commence, enter into, and carry on the business and affairs of the said Company, and the same shall from thenceforth be considered to be in operation and existence ; and the said Directors, for the time being, shall have full power and authority to conduct and manage the affairs of the said Company, and to enter into any or all engagements or contracts for or on behalf of the said Company, and the business connected therewith, and to carry on the same and do every thing that is necessary therefor.

First General Meeting and election of Directors.

IX. And be it enacted, That so soon as one-half of the Capital Stock of the said Company shall be subscribed, and the amount of fifty per cent. shall be paid up thereon, it shall and may be lawful to and for the Shareholders and subscribers of such stock, at such time and place as the Directors herein mentioned shall appoint, to proceed to the election of five Directors by ballot, notice having been given in some more than one public newspaper published in the City of Toronto, at least sixty days before such Election ; and any person (but no other) who shall be holder of at least twenty shares of the said stock, shall be eligible to be appointed such Director or Directors ; and such Directors, who shall be so chosen, shall proceed within ten days to appoint one of the said Directors so chosen, to be the President and Manager of the said Company : Provided no person shall be eligible to be elected such Director, if he shall be in any way in default to the said Company for or on any account of any share or shares held by him ; And provided also, that the Directors hereby appointed shall have full power and authority at any time after the said Company shall go into operation, or, in case of the death of any Director, to call a meeting of the Shareholders of the said Company and proceed to the election of other Directors or Director as herein provided for.

Qualification of Directors.

Proviso,

Proviso.

Voting by proxy.

X. And be it enacted, That every Stockholder shall be entitled to a vote for every share that he may at the time of such Election hold or be entitled to, provided he be not in default in any way, and that he may vote personally or by proxy, provided such proxy be a Stockholder not in default, whose appointment as such proxy shall bear date within twelve months of the time of such Election, and sufficient proof be given thereof.