

pectively shall be entitled to have, receive and take their proportions respectively, in the net profits and income that may arise or accrue therefrom, and the said Shareholders respectively, may sell, transfer, lease, give or alienate the shares held by them respectively whensoever they respectively consider fit, subject, however, to the By-laws of the said corporation to be made by the Executive Committee hereinafter mentioned, and as hereinafter provided, and the said shares shall be deemed personal estate, notwithstanding the conversion of any portion of the said Capital Stock into land, and no Shareholder shall be liable for the payment of any debt or obligation due by the said Corporation, beyond the 10 amount of the unpaid shares held by him in the same.

Transfer of shares subject to By-laws.

Shares declared personalty. No liability beyond.

Votes--Shareholders entitled to one vote per share held one month previous to meeting.

Majority of votes to decide.

First and annual general meetings.

Executive committee of five to be chosen. General powers.

Appointment of officers.

Quorum.

President to have a casting vote. To be subject to control of general meeting.

III. At all meetings of the said Exchange each shareholder may vote by proxy duly appointed in writing or in person, and shall be entitled to one vote for each said share held by him in his own name or in the name or names of the person or persons of whom he may be the heir-at-law or the proper legal executor, administrator or legatee for at least one calendar month previous to the day of election and all questions proposed or submitted for the consideration of the said meetings shall be finally determined by the majority of such votes.

IV. The first annual general meeting of the shareholders of the said Exchange shall be held in such place in the said City of Toronto, at such hour as the said committee may appoint on the first Saturday in the month of February next, after the passing of this Act, and a like annual general meeting shall be held at such place and hour aforesaid, at the said City of Toronto, on the first Saturday in the month of February, in every year afterwards. And it shall be the duty of the said committee to cause public notice to be given of such said meeting and of the said place and hour by notice inserted twice or oftener, at least eight days previous to each said meeting in some two or more newspapers published in the said City of Toronto.

V. At the first and at every subsequent annual general meeting of the said shareholders hereinbefore directed, the said shareholders or the majority of them then present either by proxy or in person by vote according to the said number of shares, shall choose five persons then being shareholders in the said corporation, which persons so chosen shall be an Executive Committee to manage, direct and carry on the affairs and business of the said Exchange, for one year next following such annual meeting or until another committee shall be appointed, and particularly such matters and things as are by this Act hereinafter directed and authorized to be done by such Executive Committee, and as shall from time to time be ordered by such annual or other general meetings of the said shareholders, and shall have power to name and appoint from the members of the said Committee, a President, Treasurer and Secretary, and at any meetings of the said Committee duly held, any three members of such Committee shall be a quorum, and may exercise the powers of the Committee, provided such president be chosen as aforesaid, in addition to his own vote shall have a casting vote in case of an equal division of votes, at the meetings of the said Committee, provided always that such Committee shall from time to time make reports of their proceedings to and be subject to examination and control of the said general meeting of the shareholders, and shall pay obedience to all such orders and directions in and about the premises as shall from time to time be ordered and directed by the said shareholders at any such general meetings—such orders and directions not being contrary to the pro-