

tribution of the profit and advantages that shall and may arise and accrue by virtue of the sum and sums of money to be raised, recovered and received by the authority of this act, in proportion to the number of shares so held; and every person or persons having such property of four or more shares in the said undertaking and in proportion as aforesaid, shall bear and pay an adequate and proportional sum of money towards carrying on the said undertaking in the manner by this Act directed and appointed.

Each shall pay his share of the expenses.

Votes.

3. Upon every or any subject, proposition or question which shall arise, be discussed or be put, relating to the affairs of the said Corporation, at any meeting of the members thereof to be held in pursuance of this Act, each member present thereat shall be entitled to one vote for every one or two shares he shall hold or possess in the said undertaking; the holders of three or four shares shall be entitled to two votes and so on in proportion: Provided, however, that no member shall at any time be entitled to more than ten votes, although he may be a holder of more than twenty shares; and whatsoever question, election of Officers, or other matter or thing shall be proposed, discussed or considered at any such meeting, shall be finally determined by the majority of votes then present, and the Chairman at every such meeting, in case of a division of equal numbers, shall have the casting vote, although he may have voted before.

Proviso.

Majority to decide.

Corporation may borrow \$25,000.

Mortgage and pledge of property.

Liability of Shareholders limited.

Books of subscription to be opened. Meeting.

Notice.

Yearly General Meetings.

First Election of Directors.

4. The said Corporation may from time to time lawfully borrow, either in this Province or elsewhere, such sum or sums of money, not exceeding at one time the sum of Twenty-five Thousand Dollars as they may find expedient and as they may think proper, and may give their bonds, obligations or other securities for the sums so borrowed and may mortgage or pledge the lands, revenues and other property of the said Corporation for the due payment of the said sums and interest thereon.

5. No shareholders in the said Corporation shall be in any manner whatsoever liable for or charged with the payment of any debt or demand due by the said Corporation, beyond the extent of his share in the capital of the said Corporation not paid up.

6. The subscribers above named, or a majority of them, shall, soon after the passing of this Act as may be convenient, open a book or books of subscription; and when four hundred shares shall have been subscribed in such book or books, they shall call a meeting of such subscribers, at such time and place in the said City of Hamilton as they shall deem fit, by public notice, to be published at least Eight days before such meeting in one newspaper published in the said City; and a like General Meeting, to be called by the secretary of the said Corporation after due notice as aforesaid shall be held on the First Wednesday in May in every year afterwards, at the hour of seven o'clock in the afternoon, or any subsequent day thereafter which shall be duly indicated in such notice.

7. At the first General Meeting of the subscribers herein before directed to be held or some adjournment thereof, the majority of the proprietors then assembled together shall choose seven directors being respectively proprietors of at least four shares in such undertaking, of whom four shall be a quorum, for managing, governing and carrying on the affairs of the said association and the said Directors elected at such first General Meeting, shall remain in Office until their successors are elected and appointed. And at the first of