

10. When, and so soon as stock to the amount of ten thousand shares shall have been subscribed for in the books so opened, and ten per cent. paid thereon, or an equivalent thereto, it shall be lawful for the said Provisional Directors to call a meeting of the subscribers for such stock, at the City of Toronto, in Upper Canada, for the purpose of proceeding to the election of five Directors; and thirty days' notice of the time and place of holding such meeting shall be given in some newspaper printed and published in the said City of Toronto; and the Directors then and there chosen, shall hold office until the election of their successors, and it is hereby declared that all the powers in this Act conferred on the Company, are to be exercised by the Directors thereof, subject moreover, to the said restrictions.

First meeting for election of Directors.

Notice of first meeting.

Term of office.

11. Immediately after the election of Directors as aforesaid, and the insertion in the *Canada Gazette*, of a proclamation to the effect that it has been established to the satisfaction of the Governor in Council, that ten thousand shares have been taken up, and ten per cent. bona fide paid thereon in cash, real estate, or other property,—the said Company may begin and carry on business as aforesaid, and shall have full power and authority to transact and perform all such matters of business as they are by this Act authorized, or intended to be authorized, to transact and perform.

When the Company may commence business.

12. On the first Monday in the month of June, in each and every year thereafter, there shall be held at such hour and place as may be appointed by the By-laws, a general meeting of the stockholders of the said Company, for the election by ballot, of Directors for the ensuing year, and the transaction of other business; and the Directors in office at the time of such meeting, or any of them, may be re-elected; and at all elections of Directors, each stockholder shall have as many votes as he holds shares, and any shareholder may vote by proxy: Provided always, that no person shall be eligible as a Director unless he be a holder in his own right of at least eighty shares of the stock of the said Company, on which all calls made and due previous to the election have been paid up in full; and there shall not be more than five Directors at any one time, and a majority of them shall be a quorum, and they shall elect one of their number to be President of the Company.

Annual general meetings. Election of Directors. Provision qualification of Directors.

Quorum.

President.

13. At every such annual meeting as aforesaid, there shall be exhibited by the Directors in office, before the election of their successors, or the transaction of any other business, a full statement of the affairs of the Company, certified by the President, under his hand and seal.

Statement of affairs of the Company.

14. The President and Directors of the said Company shall have power and authority to make, accept, draw and endorse in the corporate name of the Company, Bills of Exchange and Promissory Notes, and to do, perform and exercise all acts of ownership over the property of the corporation.

Company may be party to bills of exchange, etc.

15. Each stockholder of the corporation shall be severally and individually liable to the creditors thereof, to an amount equal to what remains unpaid of the stock held by him, for all debts and contracts made by such corporation, until the whole amount of the stock held by such stockholder shall have been paid in.

Liability of shareholders limited.

16. It shall be lawful for the said Company, from time to time to borrow, either in this Province or elsewhere, all such sum or sums of money as they may find expedient, and to make the bonds, debentures, or other securities they shall grant for the sums so borrowed, payable either in currency or in sterling, with interest, and at such place or places within or

Company may borrow money and issue debentures.