

May be in-
creased to
£50,000.

Division of
profits.

Transfer of
debts and
rights of As-
sociation to
Corporation.

of five pounds of like money, each, with power from time to time to increase the said capital stock to fifty thousand pounds or ten thousand shares of five pounds each, and such shares as aforesaid shall be, and the same are hereby vested in the shareholders and their respective heirs, executors, administrators and assigns, to their proper use and behoof, proportionally to the sums subscribed and paid by each of the said shareholders respectively, and according to the same proportion, each of the said shareholders, respectively, shall be entitled to have, receive and take their proportion respectively in the net profits and income that may arise or accrue to the said Corporation; and the said shareholders respectively may sell, transfer, lease, give or alienate the shares held by them respectively whenever they respectively consider fit, subject however, always to the By-laws of the said Corporation to be made as hereinafter provided, and the provisions of this Act; and such shares shall be deemed personal estate notwithstanding the conversion of any portion of the capital stock into land; and no shareholder shall be liable for any payment of any debt or obligation due by the said Corporation beyond the unpaid amount of the shares held by him in the same; and all and singular the goods, chattels, rights, and credits which at the time of the commencement of this Act, belonged and appertained to the said Association in the recital hereof mentioned, shall be and are hereby vested in the said Corporation, and the said Corporation shall pay and satisfy all claims, debts, dues and demands which, at the time aforesaid, lawfully and of right were and remained against the said Association, and which but for the passing of this Act might have been proved and recovered against the said Association or the members thereof; and the said Corporation shall and may sue for and collect all debts or subscriptions or causes of action belonging or due to the said Association before this Act came into force; and such subscribers to the said Corporation as shall or may have paid any sum or sums on account of, or for shares in such Association prior to the passing of this Act, shall be considered and deemed to have paid such sum or sums as on account of and for shares in the said Corporation, and shall be entitled to such shares therein, or to an interest in such shares proportionately to such payments.

Votes.

Majority to
determine all
questions.

First and
Annual General
Meetings.

Notice.

First Election
of Directors.

III. At all meetings of the said Corporation, each shareholder of stock may vote if personally present, and shall be entitled to one vote for each 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 meeting; and all questions proposed or submitted for the consideration of the said meeting shall be finally determined by the majority of such votes.

IV. The first annual general meeting of the shareholders of the said Corporation shall be held in such place in the City of Toronto, at such hour as the Board of Directors hereinafter mentioned may appoint, on the first Wednesday in the month of 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 Wednesday in the month of April in every year afterwards; And it shall be the duty of the said Board of Directors 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 twenty days previous to each said meeting, in some two or more newspapers published in the said City of Toronto.

V. At the first Annual General Meeting of the said Shareholders hereinafore directed, the said Shareholders or the majority of them then person-