

Company, shall thereby become a shareholder of the said Company, and shall have the same rights and privileges as such as are hereby conferred on the several persons who are herein mentioned by name as members of the said Corporation; and such ten per centum shall not be withdrawn from the said Bank or otherwise applied, except for the purposes of the said Company or upon the dissolution thereof for any cause whatsoever: Provided further, that if the total amount of subscriptions, within the thirty days limited as aforesaid, shall exceed the said sum of £1,000, then in such case the shares of each subscriber or subscribers shall be as near as may be, proportionably reduced by the persons hereinbefore named or a majority of them, until the total number of shares shall be brought down to 200 shares.

Proviso:
Allotment of
shares if more
than enough be
subscribed.

First meeting of
Shareholders.

V. So soon as the Capital Stock of the said Company shall have been subscribed and the ten per cent. paid as aforesaid, it shall be the duty of the said persons hereinbefore named, or a majority of them to call a general meeting of the Shareholders, for the purpose of putting this Act into effect; which said meeting shall be held at the City of Toronto aforesaid, and eight days previous notice thereof shall be given in a newspaper published in Toronto; at which said general meeting the Shareholders shall choose eight Directors in the manner and qualified as hereinafter mentioned, who shall hold office until the first annual general meeting for the election of Directors, and until others are appointed in their stead.

Yearly Meeting.

VI. In each year after the said meeting hereinbefore provided for the first election of Directors, the annual general meeting of the said Shareholders shall be held on the first Monday in May, in each year, at the said City of Toronto, at such time and place as the Directors may appoint; and public notice shall be given thereof by notice inserted once at least eight days previous to each said meeting in some newspaper published in the said City of Toronto.

Election of
Directors.

VII. At such first, and at every subsequent annual general meeting of the said shareholders hereinbefore directed, the said shareholders, or a majority of them there present, either by proxy or in person, by vote, according to the said number of shares, shall choose eight persons then being shareholders in the said Corporation, which persons so chosen shall be the Board of Directors to manage, direct, and carry on the affairs and business of the said Corporation for one year next following such annual meeting, or until another Board of Directors shall be appointed, and particularly such matters and things as are by this Act hereinafter directed and authorized to be done by such Directors, 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, Vice-President, Treasurer, and Secretary: And at any meetings of the said Committee duly held, any three members of such Board shall be a quorum, and may exercise the powers of the said Board: Provided always, that such President, or Vice-President in the absence of the President, to 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 aforesaid Committee: Provided always, that such Board shall, from time to time, make reports of their proceedings to, and be subject to examination and control of the said general meetings 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 provisions of this Act or to the laws of this Province: Provided also, that the Directors who are to be chosen at the first meeting of the said shareholders shall be a Board for the purposes aforesaid, until the said first annual general meeting, and shall have the like powers, and exercise all or any of the powers vested by this Act in the said Board to be chosen at such first or other

President, &c.

Proviso.

Proviso.

Proviso.

Proviso.