

10. The capital stock of the said Company shall be five hundred thousand dollars divided into five thousand shares of one hundred dollars each, with power to increase the same to one million of dollars. Capital and shares.
Increase.

5 11. So soon as two hundred thousand dollars of the said capital stock shall have been subscribed as aforesaid, and ten per cent. *bond fide* paid thereon, and deposited in one or more of the chartered Banks of Canada for the purposes of the Company, the hereinbefore mentioned Directors or a majority of them, shall call First meeting of shareholders or election of directors.
10 a meeting of the shareholders of the said Company, at such time and place as they may think proper, giving at least two weeks' notice in the Canada and Ontario Gazettes, at which meeting the shareholders shall elect seven directors, from the shareholders possessing the qualifications hereinafter mentioned, which directors
15 shall hold office until the next annual meeting of the shareholders as hereinafter provided.

12. The annual general meeting of the shareholders for the election of directors, and other general purposes, shall be held at the City of Hamilton, in the Province of Ontario, or elsewhere as Annual general meeting.
20 may be appointed by by-law on the first Wednesday in the month of June in each year, and two weeks' previous notice thereof shall be given by publication, as provided in the last preceding section.

13. No person shall be elected a director of the said Company, unless he shall be the holder and owner in his own right or as Qualification of directors.
25 trustee for any such corporation, of at least forty shares in the stock of the said Company, and shall have paid up all calls made thereon.

14. No call to be made at any time upon the said capital stock, shall exceed ten per centum, on the subscribed capital, and Calls.
25 no stockholder shall be liable for the debts or obligations of the Company beyond the amount unpaid on any stock held by him. Limited liability.

15. It shall be lawful for the directors of the said Company, after the sanction of the shareholders shall have been first obtained at any special general meeting to be called from time to time for Power to borrow money and issue bonds.
30 such purpose, to issue bonds made and signed by the President or Vice-President of the Company and countersigned by the Secretary and Treasurer and under the seal of the said Company, for the purpose of raising money for prosecuting the said undertaking; and such bonds shall without registration or formal conveyance be
35 taken and considered to be the first and preferential claims and charges upon the undertaking and revenues, and the property of the Company real and personal then existing or at any time thereafter acquired, and each holder of any bond or bonds so issued from time to time shall be deemed to be a mortgagee and encum- To be preferential claims.
40 brancer *pro rata* with all the other holders thereof upon the undertaking, revenues and property of the Company as aforesaid; and such bonds may be for any term of years not exceeding thirty years, and may bear interest at any rate of interest not exceeding the rate of seven per centum per annum; Provided
45 however that the whole amount of such issue of bonds shall not exceed in all the sum of eight hundred thousand dollars. Provido; amount limited.

16. The Company shall have power to become parties to promissory notes and bills of exchange, for sums not less than one hundred dollars, and any such promissory note made or endorsed. Power to become parties to promissory notes.