

thousand dollars shall have been *bona fide* subscribed, and ten per centum of such amount paid in cash, when the stockholders may elect directors to serve until the next annual meeting, or until their successors shall be duly elected and qualified.

11. No shareholder shall be eligible for election unless he holds in his own right at least twenty shares on which all calls have been paid. Qualification of Directors.

12. Any director becoming insolvent shall *ipso facto* cease to hold office, and his place may be filled, until the next regular election of directors, by a director to be appointed in his place by the board of directors. Insolvent Directors seats to be forfeited.

13. The company shall make and furnish to the Lieutenant-Governor and to the Legislative Assembly of Ontario, during the first fifteen days of the session in each and every year a full and unreserved statement, verified on oath of the officers of the said Company, and of its funds, property and securities. Returns to be made to the Legislative Assembly.