

*Seventhly*,—To determine the amount of the several instalments and the periods at which each Shareholder shall be obliged to pay his instalments, and the amount of the dividends of the profits among all the Shareholders after deducting therefrom the costs and expenses incurred for the purposes of this Act.

Instalments.

*Eighthly*,—To make the necessary By-laws for the government and management of the said Company, provided such By-laws be not contrary to this Act nor to laws of this Province.

By-laws.

*Ninthly*,—To submit to the Annual General Meeting of the Shareholders, a clear and detailed statement of the affairs of the said Company, certified by the Auditors as having been examined and found correct.

Statement of affairs.

*Tenthly*,—To call Special and General Meetings of the Shareholders whenever it shall be necessary, and so often as they shall be required by at least three Shareholders, giving at least fifteen days' notice thereof in newspapers published in the said City of Toronto.

XV. And be it enacted, That the number of Members of the said Board, which shall be sufficient for the legal exercise of the powers and duties herein mentioned shall be five; and that in the absence of the Chairman it shall be in the power of the Members present to elect from among themselves a Chairman for the time being, which, in addition to his own vote as a Member of the Board, shall have a casting vote in case of an equal division of votes at the meeting of the Board at which he shall be chosen to preside.

Quorum of Directors: temporary Chairman,

XVI. And be it enacted, That in the event of the death or resignation or of the absence for a period of more than six months from the City of Toronto, or of the disqualification of any Member of the Board of Directors, the Shareholders shall, at a meeting held after due notice given in the manner provided by the eighth Section, choose a Shareholder in place of the Member who shall have deceased, resigned, absented himself or become disqualified, and such Shareholder shall form part of the said Board until the then next Annual Election.

Vacancies among Directors.

XVII. And be it enacted, That the Members of the Board of Directors going out of office may be re-elected.

Directors to be re-eligible.

XVIII. And be it enacted, That the said Company shall, whenever required so to do by any one of the branches of the Legislature, furnish a detailed statement, shewing the real and personal estate held by them, the amount of their debts and the amount of their last dividend, and they shall also furnish a list of the Share-

Statements to be furnished to the Legislature.