

Proviso;
election of.
President.

to be chosen under this Act; Provided that at the first meeting of the directors to be chosen, after the passing of this Act, the said directors shall choose and elect from among themselves, some one to be president; Provided also that no meeting of directors shall be held out of the Dominion of Canada.

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Provision in
case of failure
to hold a
meeting.

12. The failure to hold the said first general meeting, or any other meeting to elect directors or president, shall not dissolve the said corporation, but such failure or omission shall and may be supplied by and at any special meeting to be called by the directors in conformity with the by-laws of the said corporation; and until the election of directors by the shareholders as aforesaid, those who may be in office, for the time being, shall be and continue in office, and exercise all the rights and powers thereof, until such election so to be made by the shareholders, as here-
in provided.

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Ten per cent
to be paid on
stock before
commencing.

13. It shall not be lawful for the said corporation to proceed with their operations under this Act, unless they shall have paid up the sum of ten per centum on the amount of their capital stock.

Power to
increase
capital.

14. It shall and may be lawful for the said company at any time, upon a vote of the stockholders, or a majority of them, at a meeting to be specially called for the purpose, to increase the capital stock of the company as they may find or deem their business to require, to any amount not exceeding two millions of dollars; Provided always that upon such increase of capital, there shall be at the time of subscribing the same, at least ten per centum paid in, and such order made for the calling in of the remainder as the directors by by-law may direct.

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Proviso.

Public Act to
be subject to
any general
Act.

15. The powers and privileges hereby conferred shall be subject to the provisions of any general Act that may hereafter be passed by the Parliament of Canada;

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