

9. Every subscriber to, or holder of any of the Stock of the said Company, shall thereby become a member 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 Company.

Subscribers to become members, on paying 10 per cent. of subscriptions.

10. The concerns of the Company shall be managed by a Board of Directors, to consist of members, and each such Director shall be proprietor of at least ten shares in the stock of the Company, and they shall be elected and hold office as herein-  
10 after provided.

Central and local Board of Directors.

11. Aliens shall have equal rights with British subjects to take stock, to vote, and to be eligible to office in the said Company; and no Shareholder shall be liable beyond the extent of the stock subscribed by him, for any debt contracted by the Company.

Aliens: and limited liability of shareholders.

12. The Directors shall appoint one of their number to act as President, and another to act as Vice-President; and may appoint such other officers and agents as they shall deem necessary; and the Directors may remove all officers appointed by them and appoint others in their places, and may fill all vacancies in the offices; three of the Directors shall form a quorum, and all questions shall be decided by a majority of votes of the Directors present, and upon every equal division the President or the Chairman for the time being, shall give his casting vote in addition to the vote previously given by him as one of the Directors, and the Directors may appoint Honorary or Local Directors, if they think proper so to do, at any time.

President, Vice-President, &c.

Quorum of Directors.

13. The Directors of the said Company for the time being, may open, or cause to be opened, stock-books for the subscription of parties desiring to become shareholders in the Capital Stock of the said Company, in such places as they shall think fit, and may make such shares payable in such manner as they shall see fit, and may make the dividends thereon payable at such place or places as to such Directors shall from time to time seem fit, and from time to time may appoint agents of the said Company in or out of Canada, and may delegate to such agents such powers as to the Directors of the said Company shall from time to time seem fit, and may make such rules and regulations as to the Directors of the said Company shall from time to time seem fit, as to the issuing of shares, and as to the mode, time, place, or places of the transfer of such shares, and as to the mode, time, and place of paying the dividends from time to time to accrue thereon; and otherwise as shall be deemed requisite or beneficial, for giving full effect to the powers hereby vested in the Directors of the said Company in respect of issuing such shares.

Stock-books may be opened in the United Kingdom and elsewhere:

Further powers of Directors.

14. The said Directors shall hold office until the first annual meeting of the Stockholders of the Company after the passing of this Act, and at all meetings of the Stockholders each share shall entitle the holder to one vote, which may be given either in person or by proxy.

Term of office.

Votes and proxies.

15. On the second Tuesday of the month of January, in every year, or on such other day as the Directors shall by any by-law, from time to time, appoint, there shall be held a general meeting for the election of Directors at the City of Toronto, and one month's notice of every such meeting shall be given by the Directors in one

Triennial general meetings.