

1107
1229.—When all the shares to be paid in money have been subscribed, the promoters must hold a general meeting of the subscribers which shall be called the statutory meeting.

They shall, at least seven days before the day on which the meeting is to be held, forward to the subscribers a statutory report containing all particulars of the business to be transacted at the statutory meeting under the following section. Copy of the same shall be forwarded at the ^{same} time to the Registrar.

1108
1230.—The business to be transacted at the statutory meeting is:

- (1) The adoption of the regulations of the company, if any.
- (2) The ratification of any contracts entered into and any expenses incurred by the promoters in promoting the company.
- (3) The fixing of the amount, if any, to be paid to the promoters.
- (4) The fixing of the number of preference shares, if any are to be issued, and the nature and extent of the preferential rights accruing to them.
- (5) The fixing of the number of ordinary shares or preference shares to be allotted as fully or partly paid up otherwise than in money, if any, and the amount up to which they shall be considered as paid up.

The description of the services or property in return for which such ordinary shares or preference shares shall be allotted as paid up ~~otherwise than in money~~ shall be expressly laid down before the meeting.

- (6) The appointment of the first directors and auditors and the fixing of their respective powers.