

Provisional
Directors.

5. The said John Schultz, Walter R. Bown, James Hedley, and two others, to be named by them, shall be Provisional Directors of the said Company until a choice of Directors by election of the Shareholders shall take place in the manner hereinafter prescribed, and the said Directors and their successors or any three of them, shall have power to open books for the subscription of shares, receive subscriptions to the stock of the Company, and allot shares to the several subscribers; and no person shall thereafter be qualified to be a Director who does not hold in his own right, ten shares of the capital stock of the said Company.

Annual meet-
ing.

6. An annual meeting of the Shareholders of the Company for the transaction of the general business of the Company, at the Town of Winnipeg, or such other place as may be appointed by by-law, and for the election of Directors from among the Shareholders for the management of the affairs of the Company, shall be held at such time and place, and under such regulations with regard to notice, as may be determined by the by-laws of the Company; and the holding of such other meetings as may be found necessary or expedient, may also be provided for by such by-laws: and a first meeting for the putting into force of this Act, the election of Directors and the transaction of business generally shall be held within three months next after the passing of this Act; and four weeks' previous notice of the time and place of the holding of the said first meeting shall be given in one or more public newspapers by three of the Directors; and of subsequent annual meetings a like notice shall be given under the hand of the Secretary of the Company unless and until otherwise regulated by the by-laws thereof, and all or any of the Directors may be removed at any meeting of the Shareholders called for the purpose, or for that purpose together with any other object or business.

First meeting.

Votes.

7. Each share shall entitle the holder thereof to one vote at all meetings of the Company, either personally or by proxy, such proxy being also a Shareholder, and having a written authority; and all questions shall be determined by the majority of votes given in respect thereof.

Election of
officers.

8. The Company shall have a President and Vice-President who shall be elected by the Directors from among themselves; the President shall also be managing Director, and may be paid for his services; the Directors shall also appoint one of their number to be Secretary, and may appoint such other officers and employ such agents, traders and managers as they may from time to time judge expedient, and may require such officers and secretary, agents, traders and managers to give such security for the faithful performance of their duties as the Directors may see fit to exact, and may pay and allow their secretary and officers, agents, traders and managers, such salaries as may be agreed upon.

Calls on stock

9. The Directors may make such calls upon the respective Shareholders in respect to the shares subscribed or held by them respectively, as they may from time to time deem expedient, and may require the same to be paid, with or without interest, and likewise, subject to such rules and conditions as may be imposed by by-law, may declare forfeited all such shares as may be in arrear in respect of any call or calls, or interest, and such shares shall, upon such declaration, be and become forfeited in favor of the Company, as well as the amounts paid thereon, and thereupon be sold and disposed of in such manner as the Directors