

- Board of Directors.** 5. The affairs of the said Company shall be managed by a Board of Directors to be appointed as hereinafter mentioned, and until such Directors are appointed, the said Francis Shanly, John Gordon, Charles Douglas Fox, John Shedden, George Laidlaw, Edmund Wragge and William Henry Beatty, shall be the Provisional Board of Directors of the said Company, and shall have power to fill vacancies occurring therein, and to associate with themselves such other persons not more than three in number as they may see fit, who shall, if and when so named, be Provisional Directors of the said Company equally with themselves; and the Provisional Board of Directors shall also have power to open Stock Books and allot Stock, and to make a call upon the Stock subscribed, and to call a General Meeting of the Shareholders for the purpose of electing Directors, and organizing the said Company, and shall also have such other powers as may be necessary and lawful for the organizing of the said Company. 5
- Provisional Directors.**
- Payment of first instalment.** 6. Upon the subscription for shares of the said Capital Stock, each subscriber shall pay to the Directors for the purposes set out in this Act, ten per centum of the amount subscribed; such ten per centum upon Stock subscribed and any calls so made may be recovered by the Company by suit in any Court of Law or Equity having competent jurisdiction, against the Subscriber or Shareholder by whom the same may be payable, together with interest from the time the same is payable. 20
- Forfeiture of shares.** 7. Any share, on which any call is overdue and unpaid for the space of three months, may be declared to be forfeited by the resolution of any General Meeting, and shall then become the property of the Company. 25
- Subsequent calls.** 8. Hereafter calls may be made by the Directors for the time being as they shall see fit; Provided that no call shall be made at any time of more than ten per centum of the amount subscribed by each subscriber, and that no call shall be made sooner than two months after the time for payment of the preceding call, and such calls shall and may be made by notice published weekly, in one newspaper in the City of Toronto, for at least four weeks preceding the day fixed for the payment thereof. 30
- First general meeting of shareholders.** 9. As soon as shares to the amount of Twenty thousand Dollars of the Capital Stock of the said Company shall have been subscribed, and ten per centum thereof paid into some Chartered Bank having an office in the City of Toronto, (which shall on no account be withdrawn therefrom unless for the service of the Company or for the purposes herein provided), the Directors shall call a General Meeting of the Subscribers to the said Capital Stock, who shall have so paid up the ten per centum thereof, for the purpose of electing Directors of the said Company. 40
- Provision in case Directors fail to call meeting.** 10. In case the Provisional Directors neglect to call such Meeting for the space of three months after such amount of the Capital Stock shall have been subscribed, and ten per centum thereof so paid up, the same may be called by any three of the subscribers who shall have so paid up ten per centum, and who are subscribers among them for not less than one thousand dollars of the said Capital Stock and who have paid up all calls thereon. 45
- Notice of meeting.** 11. In either case notice of the time and place of holding such General Meeting shall be given by publication in the Ontario and Canada 50