

able at such times and places, and bearing such interest, and secured in such manner (by mortgage or otherwise) as the said corporation may deem expedient and proper for carrying out the purposes of this Act.

6. William A. Thompson, M. P., the Hon. Sir Francis Hincks, 5
the Hon. John Simpson, Senator, the Hon. Thomas Ryan, Senator,
the Hon. Peter Mitchell, M. P., James Domville, M. P., and Adolphe
Caron, M. P., all of Canada; Henry Labouchere, Chairman,
London Bank of Commerce, J. Staniforth, Director, London Bank
of Commerce, and Edward Harbord Lushington, Director, London 10
County Bank, all of the city of London, England; and Frederick
Alers Hankey, of Silverlands, near Chertsey, England, are hereby
constituted a Provisional Board of Directors of the said Company,
and shall hold office as such until other Directors shall be elected
by the shareholders, in the manner hereinafter provided; and in 15
the event of any one or more of the said Provisional Directors
dying before the election of other Directors, the survivors shall
constitute the said Provisional Board. Provisional Directors may
hold proxies from absent directors, and may vote thereon.

7. The said Provisional Directors shall have power and 20
authority at any time after the passing of this Act, to open stock-
books and to procure subscriptions for the undertaking, to make
calls upon the subscribers, to cause surveys and plans to be exe-
cuted, to procure any charter or act of incorporation from the
Imperial Government of the United Kingdom, which may be 25
required for the continuation of the said telegraph line beyond
the limits of Canada; and also to enter into any covenants, treaties,
or stipulations with the said Imperial Government, having for
object to secure co-operation, guarantee or other aid to and for
the said undertaking; and it shall be the duty of the said Pro- 30
visional Directors to give not less than four weeks' notice in the
Canada Gazette and in a daily newspaper in the City of London,
England, of the opening of the said stock books and of the places
where the same shall have been deposited.

8. No subscription of stock in the capital of the said Company 35
shall be legal or valid unless ten per centum shall have been actu-
ally and *bonâ fide* paid thereon, within five days after subscrip-
tion, into one or more of the chartered banks of Canada, or of the
United Kingdom, to be designated by the said Directors, and such
ten per centum shall not be withdrawn from such bank, or other- 40
wise applied, except for the purposes of such undertaking, or for
the return of deposits on rejected subscriptions, or upon the disso-
lution of the company from any cause whatever; and the said
Directors or a majority of them, may, in their discretion, within
five days after any such subscriptions have been recorded, refuse 45
to accept the subscriptions of any persons, who, in their judgment,
would hinder, delay or prevent the said company from proceeding
with and completing their undertaking under the provisions of
this Act; and if more than the whole stock shall have been sub-
scribed, the said Provisional Directors shall allocate and apportion 50
it amongst the subscribers, as they shall deem most advantageous
and conducive to the furtherance of the undertaking; and in such
allocation the said Directors may, in their discretion, exclude any
one or more of the said subscribers, if in their judgment this will
best secure the success of the undertaking. 55

9. So soon as ten per centum of the said capital stock shall
have been subscribed, and ten per centum thereon paid up, the
said provisional directors, or a majority of them, may call a meet-