

- Liability.** 3. No shareholder shall be liable for any further sum than the amount unpaid upon the stock subscribed or owned by him.
- Provisional Directors.** 4. Until the first annual election hereinafter provided for, the provisional board of directors shall consist of the following persons, namely, Charles Clarke, of Elora, in the county of Wellington, Ontario, Esquire; Hugh Roberts, of Pilkington, in the said county, yeoman; William Reid, of Maryborough, in said county, yeoman; John Brockie, of Nichol, in the said county, yeoman; James Reynolds, of Nichol, aforesaid, yeoman; Robert Dalby, of Elora, aforesaid, tanner; and Walter B. Newman, of Elora, aforesaid, financial agent; and a majority of whom shall be a quorum, and such provisional directors shall hold office until their successors shall be chosen. 5
- Meeting for election of Directors.** 5. When a one-fourth part of the capital stock has been subscribed, and ten per centum thereon paid, it shall be the duty of the provisional Directors to call a meeting of the shareholders for the purpose of electing a board of not less than five nor more than nine Directors, of whom a majority shall be a quorum. Such meeting shall be called by letter addressed to each shareholder at his usual post office address, and posted at least six days before such meeting, and such Board of Directors shall manage all the affairs of the said Company, and shall hold office for one year and until their successors shall be elected, and all retiring Directors shall be eligible for re-election if otherwise qualified. 20 25
- Members and quorum.**
- Meeting for election.**
- Calls.** 6. The board shall have power to make calls for such sums and at such times upon the shares of the respective shareholders as they may deem requisite; Provided that (except as hereinafter mentioned) calls shall not be made oftener than twice in one year at intervals of not less than three months, nor shall any call exceed ten per cent.; Provided further, that the Directors shall make such further and other calls as shall at any time be required to meet liabilities of the Company, and at least one month's notice of each call shall be given by mailing the same to each shareholder, and by publishing an advertisement of such call in some newspaper published in the place where the Company's head office shall be located, but no more than ten per cent. shall be called in during the first year in addition to the ten per cent. required to make the subscription of stock valid. The Board may sue for and enforce payment of all calls with interest and may declare to be forfeited all shares on which such calls have not been duly paid, and may allot or sell the same shares, or any part thereof; they shall also have power to fill vacancies in the Board from time to time as they occur; to appoint and remove officers and agents; to fix their remuneration and term of office; to approve of and regulate their duties, obligations and securities, and generally to transact all necessary matters and things connected with the business of the Company. 30 35 40 45
- Notice.**
- Enforcement of calls.**
- Forfeiture for non-payment.**
- Officers and agents.**
- Powers of Directors.**
- By-laws and rules.** 7. The Board of Directors shall have power to compile and settle by-laws and rules for the transaction of the Company's business, and such by-laws and rules not being inconsistent with this Act, shall be binding on all parties whom they may concern, and such by-laws and rules may from time to time be altered or amended as to the Board may seem necessary or expedient. 50 55