

(c) Nothing herein contained shall prejudice or limit the powers or discretion of the directors as to the times or mode of application and distribution of profits, or as to the setting aside of profits for a reserve fund and accounts.

First meeting of shareholders.

5. As soon as twenty-five per cent of the capital stock has been subscribed, and ten per cent of the amount subscribed has been paid up, the provisional directors shall call a meeting of the shareholders of the Company at such time and place, in the province of Ontario, as they think proper; and notice of such meeting shall be given by mailing at least ten days before the holding of such meeting a written notice of the time and place, postage prepaid, and registered to the address of each shareholder.

Notice.

Directors.

6. At the first general meeting of the Company, and at each annual meeting thereafter, the subscribers for the capital stock present or represented by proxy, who have paid all calls due on their shares, shall choose not less than five nor more than eleven persons to be directors of the Company, the majority of whom shall be a quorum, and one or more of whom may be paid directors.

Powers.

7. The Company may,—
(a) acquire and operate mines, mineral and mining rights;
(b) smelt, reduce, refine, amalgamate, and otherwise manufacture and treat metals, minerals and ores, and dispose thereof, and generally carry on the business of manufacturing therefrom;
(c) erect and operate blast furnaces, bessemer and open hearth steel plants, rolling mills, foundries, bridge construction and machine shops;
(d) carry on the business of engineers and contractors for the manufacture and building of iron and steel railway and highway bridges, ships, cars, buildings and other structures, and for the manufacture and sale of all classes of iron and steel products generally;
(e) acquire patent rights, letters patent of invention, processes, options, water powers, and other rights and privileges, and such real property and other personal property as the Company requires, and again dispose thereof;
(f) so far as is necessary for the purposes of the Company, construct, operate and dispose of, tramways, telegraph and telephone lines, water powers, piers, wharfs, smelting works, refineries and other factories;
(g) construct, acquire and navigate steam and other vessels for the purpose of transporting ores, coal, coke and other necessaries required for the business of the Company, and also for shipping the products of the mills, furnaces, mines and works;
(h) issue paid up shares of the capital stock of the Company for lands, materials for building purposes, machinery, tools,