

- Proviso.** **13.** Any director, or provisional director, of the Company, may hold the proxy of any other director or provisional director, to vote and act for him as such director or provisional director, at all meetings.
- Failure to elect directors not to dissolve Corporation.** **14.** If the election of directors be not made on the day appointed by this Act, the Company shall not, for that reason, be dissolved, but the stockholders may hold the election on any day in the manner provided for by any by-law previously passed, either by the directors or stockholders for that purpose; and the directors in office shall continue in office, and exercise all the powers of directors until their successors shall be elected.
- Stock books may be opened.** **15.** The directors of the Company, for the time being, may open, or cause to be opened, stock books, for the subscription of parties desiring to become shareholders in the capital stock of the Company, in such places as they shall think fit, and may make such shares payable in such manner as they shall deem advisable; and may make the dividends thereon payable at such place, or places, as to them shall from time to time seem fit, and may from time to time appoint agents of the Company, in or out of Canada, and may delegate to such agents such powers as to them shall from time to time seem fit; and may make such rules and regulations as they shall, from time to time, deem advisable as to the issuing of shares, and as to the mode, time, place or places of the transfer of such shares, and as to the mode, time and place of paying the dividends from time to time to accrue thereon, and otherwise as shall be deemed requisite or beneficial for giving full effect to the powers hereby vested in them in respect of issuing such shares.
- Dividends.**
Agents.
Rules and regulations.
- Payment of calls.** **16.** The capital stock shall be paid for by the subscribers therefor, when, where, and as the directors of the Company shall require, or as the by-laws may provide, and if not paid at the day required, interest, at the rate of six per centum, per annum, shall be payable after the said day, upon the amount due and unpaid, and in case any instalment or instalments shall not be paid as required by the directors with the interest thereon within sixty days from the day required, the directors may, by note, reciting the facts, summarily forfeit any shares whereon such payment is not made, and the same shall thereupon become the property of the Company and may be disposed of as the directors may deem fit and expedient; but no call shall exceed twenty per centum, and no instalment shall become due and be payable, until after thirty days notice shall be given by publication in some newspaper printed and published in the said town of Prescott or by notice mailed to the address of each shareholder, and if any stockholder shall after such notice, refuse or neglect to pay any instalment due upon the share or shares held by him, such share or shares shall or may, in the option of the directors, become forfeited and disposed of as aforesaid, or the party holding such share or shares may be sued for the amount due thereon, with interest as aforesaid from the time the same became due until payment; Provided, always that the amount of subscription already paid by each of the persons hereby incorporated in and towards their shares, respectively, of the partnership capital of the business now being carried on under the name and style aforesaid; shall be taken and considered as a payment on, and on account of such of the shares of the stock of the Company hereby incorporated, as they may respectively subscribe for.
- Forfeiture of shares.**
Calls limited.
Collection of calls.
Proviso, existing subscriptions to be reckoned.