

8. The directors shall have power to issue bonds and secure the same as provided for in the agreement set out in the schedule hereto, and any further sanction of the shareholders shall not be requisite thereto.

9. The agreement respecting the promotion and formation of said company and otherwise in respect thereof, a copy whereof is appended hereto, and marked as Schedule A, is hereby confirmed and declared to be valid and binding on all persons, firms and corporations who have become, or shall hereafter become, parties thereto, according to the tenor thereof, or to the like effect,

SCHEDULE A.

(Section 9.)

THE TORONTO HOTEL COMPANY.—CAPITAL \$1,500,000.

Provisional Directors: William Rees Brock, William Henry Beatty, Hugh N. Baird, Duncan Coulson, L. J. Forget, George Gooderham, Edward Gurney, John Hoskin, Andrew S. Irving, Robert Jaffray, Albert E. Kemp, John Woodburn Langmuir, Wilmot D. Matthews, John Herbert Mason, Edmond B. Osler, Byron E. Walker, David R. Wilkie and Frederick Wyld.

Trustees: The Toronto General Trusts Company and The National Trust Company, of Ontario, Limited.

Agreement made this eleventh day of January, one thousand eight hundred and ninety-nine, between the several persons, firms and corporations whose names are hereunto subscribed, hereinafter called the subscribers of the first part, and George Gooderham, Edward Gurney and Æmilius Jarvis, all of the city of Toronto, of the second part.

Whereas the said Æmilius Jarvis has been engaged in promoting the formation of a company for the purchase of land and the erection of a first-class hotel in the city of Toronto; and whereas the subscribers hereto have agreed with the said George Gooderham, Edward Gurney and Æmilius Jarvis to subscribe for stock and mortgage bonds of the company as hereinafter provided:—

Now therefore this indenture witnesseth that the said subscribers, for themselves and their respective executors and administrators or successors severally, in consideration of the promoting of the said enterprise, agree with the said George Gooderham, Edward Gurney and Æmilius Jarvis, their executors, administrators and assigns, that upon the said company being incorporated and upon a resolution being passed by the directors declaring that in their opinion the company is in a position to effectually proceed with the said enterprise, they will pay to them or to their assigns yearly, for the period of twenty years from the first day of January, 1899, the annual sum set out in the appendix hereto executed by each subscriber respectively, the first of such payments to be made in fifteen days after the passing of the said resolution, and the subsequent payments on the second day of July in each year, commencing on the second day of July, 1900.