

Directors may by vote summarily forfeit any share whereon such payment is not made, and the same shall thereupon become the property of the Company and may be disposed of as the By-Laws provide.

Stock, personal property, &c.

5. The Stock of the Company shall be deemed personal estate, and be assignable in such manner only, and subject to such conditions and restrictions as the By-Laws prescribe, but no shares shall be assignable until all instalments due thereon have been paid, unless it has been declared forfeited for non-payment.

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Votes.

6 At all meetings of the Company, every Shareholder not being in arrear in respect of any instalment called for, shall be entitled to as many votes as he holds shares in the Stock of the Company, to the number of twenty shares. No Shareholder to have more than twenty votes, and all votes 15 may be given in person or by proxy, provided the said proxy is held by a Shareholder not in arrear, and is in conformity with the By-Laws, and at such meetings there must be at least twelve Shareholders present to form a quorum.

Provisional Directors.

7. The said George Benson Hall, John Sharples, Robert 20 Herbert Smith, John Roche, Benson Bennett, George Bryson, and James K. Ward, shall be, and are hereby constituted and appointed provisional Directors of the said Company, and shall hold office until a board of Directors shall be elected by the Shareholders, under the provisions of this Act.

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Annual meeting.

8. The annual meeting of the Shareholders of the Company, at which the Directors for the ensuing year shall be elected, shall be held at the City of Quebec, at such place as the Directors may appoint on the first Monday in March in each year, and at such meeting the Directors shall submit 30 a statement of the affairs of the Company up to the thirty-first day of January previous, and in the event of any failure, to hold the said meeting by reason of the want of a quorum or other cause, the Directors for the previous year shall remain in office until others are elected.

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Election of officers.

9. The Directors of the said Company, so elected, and the Provisional Directors herein named, shall at their first meeting elect a President and a Vice President, and shall have power to make By-Laws and generally to manage all the affairs of the Company, and to appoint all Officers necessary 40 for its management.

Power to erect piers, &c., on River Ottawa.

10. The said Company shall have the right to erect piers and booms on the River Ottawa, in conformity with the plan deposited by them, with the Minister of Public Works, with power to change and modify the said plan with the 46 consent in writing of the said Minister of Public Works, and also with such consent to erect other piers and booms on the said River, and at, and near the mouth thereof, the plan of which shall also be deposited with the said Minister.

Power to erect piers, &c., on River Ottawa.

11. The said piers and booms shall be under the exclusive 50 control of the said Company, but all persons bringing timber