

forfeiture of stock for non-payment, the disposal of forfeited stock and the proceeds thereof, the transfer of stock, the declaration and payment of dividends, the appointment, functions, duties and removal of all agents, officers and servants of the Company, the security to be given by them to the Company, their remuneration, and that (if any) of the Directors, the time and place for holding the annual and other meetings of the Company within the Province or elsewhere ; the calling of meetings of the Company and of the Board of Directors, the quorum, the requirements as to proxies, the procedure in all things at such meetings, the site of their chief place of business, and of any other offices which they may require to have, the imposition and recovery of all penalties and forfeitures admitting of regulation by by-law, and the conduct in all other particulars of the affairs of the Company ; but every such by-law, and every repeal, amendment and re-enactment thereof, shall have force only until the next annual meeting of the Company, unless confirmed at some general meeting of the Company ; and every copy of any by-law, under the seal of the Company, and purporting to be signed by any officer of the Company, shall be received in all courts of law as *prima facie* evidence of such by-law.

9. Until the first election of such Board, the said E. Clark, John Johnston, E. H. Clark, E. T. Brooks and John Hallowell, shall be a Provisional Board of Directors for said Company, with full power to fill vacancies, to open stock books, assign stock, make calls for and collect instalments, issue certificates and receipts, convene the first general meeting of the Company, at such time and place within this Province, or elsewhere as they shall determine, and to do other acts necessary or proper to be done to organize the Company and conduct its affairs ; Provided always, that notice of all meetings of the Company shall be given in some newspaper published in the district of St. Francis, and also in the *Canada Gazette*, at least fifteen days before the holding of such meeting.

10. In addition to their ordinary place of business within this Province, the Company may establish and have any place or place or places of business in this Province, in Great Britain, or in the United States of America, and may, at any one thereof, order, direct, do and transact their affairs and business, or any thereof, in such manner as may be prescribed by their by-laws.