

above the amount already paid as aforesaid to and for the Steamboats hereinbefore mentioned) in the first place, for and towards the payment, discharge and satisfaction of all fees and disbursements for obtaining and passing this Act, and the preliminary expenses attending the establishment of this Company, and all the rest, residue and remainder of such money, for and towards carrying out the objects of this undertaking and the other purposes of the Company and to no other use, intent or purpose whatsoever.

XI. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the said shares may be subject, and the receipt of the party in whose name the said shares or any share shall stand in the books of the Company, shall from time to time be a discharge to the Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the Company have had notice of such trust, and the Company shall not be bound to see to the application of the money paid upon such receipt.

Company not bound to execute trusts to which shares may be subject.

XII. When any share shall have become transmitted in consequence of the bankruptcy or insolvency of any Shareholder, the assignee of such Shareholder shall not be entitled, and in case of such transmission in consequence of the death or marriage of a female shareholder, the executors or administrators or husband, as the case may be, of such shareholder shall not, except so far as may be otherwise provided by the by-laws, be entitled to receive any profits of the Company, or to vote in respect of such share or shares as the holders thereof; but nevertheless, after the production of such declaration or other evidence of such transmission as may be required in that behalf by any by-law of the Company, such assignees, executors or administrators or husband, as the case may be, shall have power to transfer the share or shares so transmitted, in the same manner and subject to the same regulations as any other transfer is to be made.

Bankrupt shareholders not entitled to profits.

XIII. At all meetings of the said Directors, and of those hereafter elected by the shareholders, three shall be a quorum and capable of exercising all the powers of the said Directors.

Quorum.

XIV. The annual general meeting of the said Company shall be held in the office of the Company, in the Town of Collingwood, in the County of Simcoe, on the third Wednesday in January in each year, for the purpose of electing Directors, and for transacting the general business of the Company; at this meeting the President of the Company, or in his absence, the Vice-President, and in the absence of both, then one of the Directors, shall take the chair, and the Secretary of the Company shall act as Secretary to such meeting, and shareholders may appear in person or by proxy, provided the holder of such proxy be a shareholder in the Company, and each share in the Company shall give one vote, and if on any question there be an equality of votes, the Chairman shall have the casting vote.

Place of meeting.
Casting vote.

XV. The Directors elected at the annual meeting aforesaid shall assemble within one week of their election, and shall elect amongst themselves, by a majority of the votes of those present either personally or by proxy, a President and a Vice-President; the President, or in his absence the Vice-President, may call meetings of the Directors as often

Election of President, &c.