

to call a general meeting of Shareholders for the election of other Directors as hereinafter provided, and generally to do all such other acts as such Board under the Railway Act may lawfully do.

6. The said Directors are hereby empowered to take all necessary steps for opening the Stock Books for the subscription of parties desirous of becoming Shareholders in the said Company, and all parties subscribing to the capital stock of the said Company, shall be considered proprietors and partners in the same.

First Directors and their powers.

7. When and so soon as one-tenth part of the said capital stock shall have been subscribed, as aforesaid, the said Directors, or a majority of them, may call a meeting of Shareholders at such time and place, as they shall think proper, giving at least, two weeks' notice in one or more newspapers published in the City of Montreal, at which general meeting, and at the annual general meetings in the following sections mentioned, the Shareholders present either in person or by proxy, shall elect five Directors in the manner and qualified as hereinafter provided, which said Directors shall constitute a Board of Directors, and shall hold office until the first Monday in September in the year following their election.

Subscriptions for stock.

8. On the said first Monday in September, and on the first Monday in September in each year thereafter, at the principal office of the said Company, there shall be holden a general meeting of the Shareholders of the said Company, at which meeting the said Shareholders shall elect a like number of Directors for the then ensuing year, in manner and qualified as hereinafter provided; and notice of such annual general meeting and election shall be published one month before the day of election, in one or more newspapers published in the City of Montreal; and the elections for Directors shall be by ballot, and the persons so elected, together with the *ex-officio* Directors, under "The Railway Act," shall form the Board of Directors.

Annual election of directors.

9. Three Directors shall form a *quorum* for the transaction of business; Provided, however, that no person shall be elected a Director unless he shall be the holder and owner of at least ten shares of the stock of the said Company, and shall have paid up all calls on the said stock.

Quorum of directors, &c.

Qualification.

10. In the elections of Directors under this Act, and in the transaction of all business at General Shareholders' Meetings, each Shareholder shall be entitled to as many votes as he holds shares upon which the calls have been paid up.

One vote for each share.

11. The Directors may, at any time, call upon the Shareholders for instalments upon each share which they, or any of them, may hold in the capital stock of the said Company, in such proportion as they may see fit, no such instalment exceeding ten per cent. and giving one month's notice thereof, in such manner as the Directors may appoint.

Calls on Shares.

12. All deeds and conveyances of lands to the said Company for the purposes of this Act, in so far as circumstances will admit, may be in the form given in Schedule A, to this Act subjoined, or in any other form to the like effect; and for the purposes of the enregistration of the same, all Registrars in their respective Counties, are required to be furnished by, and at the expense of the said Company, with a book with copies of the forms given in the said Schedule

Forms of deeds of lands to the Company, and registration thereof.