

First Directors of Company.

IX. James Gibb, Jean Thomas Taschereau, Dunbar Ross, Barthélemy Pouliot, François Lemieux, Elzéar Duchesnay, François Stanislas, Alfred Bélanger, Jean Pierre Proux, and Errol Boyd Lindsay, Esquires, shall be and are hereby constituted and appointed the first Directors of the said Company, and shall hold their office until others shall under the provisions of this Act be elected by the Shareholders, and shall until that time constitute the board of Directors of the said Company, with power to open Stock books and make a call on the shares subscribed in such books, and call a Meeting of Shareholders for the Election of Directors in the manner hereinafter provided.

Directors empowered to open Stock books.

X. The said Directors are hereby empowered to take all necessary measures for opening the Stock Books for the subscription of parties desirous of becoming Shareholders in the said Company, and to assign to parties subscribing for Stock in the Company, the number of shares, (if any) that parties so subscribing may have and hold in the Capital Stock aforesaid; Provided always, that no subscription in such Stock Books, shall create a party so subscribing, a partner in the said Company, without and until the authorization by the Directors of the Company for the time being to that effect obtained; Provided also that no such approval or authorisation as aforesaid, shall be required to confirm the subscriptions of Municipalities or other corporate bodies empowered to take Stock in Railway Companies.

Proviso.

Stock allotted to subscribers to be entered in Books of Company.

XI. The said Directors shall cause an entry to be made in the records of their proceedings and in the Shareholder's Books, of the Stock so allotted and assigned to parties subscribing as aforesaid, and the Secretary of the said Company, shall notify the respective parties, in writing of such allocation and assignment.

Rights of Shareholders to date from such entry.

XII. Upon such entries being made the rights and liabilities of such Shareholder or Shareholders shall accrue in respect of his, her or their particular interest in the said Company.

When a meeting of subscribers may be called.

XIII. When and so soon as one fifth of the said Capital Stock, shall have been subscribed, allotted and authorized, it shall be lawful for the said Directors or a majority of them, to call a meeting of the holders of such shares, at such place and time as they shall think proper, giving at least fifteen day's public notice of the same, in one or more newspapers published in the City of Quebec, at which said general meeting and at the annual general meeting in the following sections mentioned, the Shareholders present, either in person or by proxy, shall elect nine Directors in the manner hereinafter prescribed; which said nine Directors shall hold office until the first Monday in March following.

Annual Election of Directors.

XIV. On the first Monday in March, and on the first Monday in March in each year thereafter, or on such day and at such place as shall be appointed by any Bye-law, there shall be chosen by the Shareholders nine Directors in manner hereinafter mentioned; and public notice of such annual election shall be published one month before the day of election, in the Canada Gazette, and also once at least, fifteen days before the election in one newspaper in the City of Quebec; and all elections for such Directions shall be by ballot, and the persons who shall have the