

First general meeting.

XI. Any three of the persons named in this Act shall have power to open stock books and receive subscriptions of stock for the said Company and receive payment on account of such stock, and within one month after this Act shall be passed, a general meeting of the shareholders shall be held at the City of Montreal for the purpose of putting this Act into effect, which meeting shall be called by any three of the persons named in this Act, ten days notice thereof being given by advertisement in one of the newspapers of the said City of Montreal, at which meeting the shareholders present having paid five per cent on their stock subscribed, shall either in person or by proxy choose five Directors in the manner, and qualified as hereinafter mentioned, who together with the *ex officio* Directors as provided by the Railway Clauses Consolidation Act, shall hold office until the first annual general meeting for the election of Directors, and until others are elected in their stead. 5

Election of first Directors.

Annual general meetings.

XII. On the second Monday in January in each year, at such place as may be appointed by a By-law of the said Company, and in default thereof at such place as may be specified in the notice thereof, a general meeting of the shareholders shall be held for the transaction of business and the election of Directors, of which meeting two weeks notice shall be given in one of the newspapers published in the City of Montreal, and thereat there shall be chosen five Directors from among the stockholders having each ten shares of the capital stock of the said Company, which amount of stock shall constitute the qualification of a Director, and the manner of voting for Directors shall be by ballot unless otherwise determined by the meeting, and if a vacancy shall at any time occur among the Directors by death, resignation or removal from the Province, such vacancy shall be filled for the remainder of the year by a majority of the Directors, and three Directors shall form a quorum for the transaction of business. 15 20 25

Vacancies among Directors.

Mayors, &c., to represent Municipal Corporations.

XIII. The stock which may be subscribed for by Municipal Corporations shall be represented by the Mayor, Warden or Reeve, from time to time being of such Municipal Corporations subscribing to the said railway or by such persons as shall be appointed by resolution of such Municipal Council respectively. 30

Scale of votes.

Proviso.

XIV. Each shareholder shall be entitled to a number of votes equal to the number of shares which he or they shall have held in his or their name, at least three weeks previous to the time of voting; Provided always, that no party or parties shall be entitled to vote at the meetings of shareholders who shall not have paid up all the calls due upon his, her or their stock, or the stock upon which such party claims to vote. 40

Instalments.

XV. It shall and may be lawful for the Directors at any time to call upon the shareholders for such instalments upon each share which they or any of them may hold in the capital stock of the said Company, in such proportions as they may see fit, so as no instalment shall exceed ten per centum on the amount of each share, giving at least one month's notice for each call in such manner as they shall appoint. 45

Tolls.

XVI. It shall and may be lawful for the President and Directors of the said Company, from time to time, to fix and regulate the tolls and charges to be received for the transmission of property and persons on the said Railway. 50