

Shareholders, unless he be a shareholder holding at least ten shares of stock in the Company, and has paid all calls thereon.

XII. The Annual General Meetings of the Company shall be held thereafter on the first Wednesday in the month of June yearly, or on such other day as shall be appointed by any By-law of the Company, and, at such place and hour as by such By-law shall be appointed; and public notice thereof shall be given at least thirty days, previously, in the *Canada Gazette* and in one or more newspapers published in the Cities of Montreal and Ottawa.

XIII. Every proprietor of shares in the said Company shall be entitled on every occasion, when the votes of the members of the said Canada Central Railway Company are given, to one vote for every share held by him.

XIV. At all meetings of the Company, the Stock held by Municipal and other Corporations may be represented by such person as they shall have respectively appointed in that behalf by By-law, and such person shall, at such meeting, be entitled equally with other Shareholders, to vote by proxy; and no Shareholders shall be entitled to vote on any matter whatever, unless all calls due on the stock held by such Shareholder shall have been paid up at least one week before the day appointed for such meeting.

XV. From and after the first General Meeting of the Company, the Directors so chosen as aforesaid by the Shareholders as aforesaid, and the Directors representing Corporations as aforesaid, shall form the Board of Directors of the Company; and if any vacancy shall occur by death, resignation or otherwise, among the Directors of the former class, a majority of the remaining members of the Board may elect any qualified Shareholder to fill the same; and if any vacancy shall occur among the Directors of the latter class, the Corporation interested may, by By-law name another person to fill the same.

XVI. Five members of the Board of Directors of the Company shall be a *quorum* thereof for the transaction of business; and the Board may employ one or more of their number as paid Director or Directors.

XVII. The Capital Stock of the Company shall be the sum of seven millions of dollars, to be divided into seventy thousand shares of one hundred dollars each, and shall be raised by the persons and Corporations who may become Shareholders in such Stock; and the money so raised shall be applied, in the first place, to the payment and discharge of all fees, expenses and disbursements for procuring the passage of this Act, and for making the Surveys, Plans and Estimates connected with the works hereby authorized; and all the remainder of such money shall be applied to the making, maintaining and working thereof, and the