

form of the Schedule C, annexed to the present Act, all questions shall be decided, and Directors shall be chosen and appointed by the majority of votes of the Stockholders; and in case of an equality of votes, the President shall have the casting vote.

May have only one vote. **XII.** Every Stockholder, whether present or represented by his Attorney, as aforesaid, shall have one vote only at General meetings, whatever be the amount of the shares which he holds, provided he have been a Stockholder at least one month before the time of voting. 5
 Proviso.

MANAGEMENT OF THE AFFAIRS OF THE COMPANY.

Number of Directors. **XIII.** The affairs of the Company shall be conducted and managed and the powers thereof exercised by a Board of nine Directors, who shall be chosen and appointed yearly at the annual general meeting of the Company by the Stockholders then present, or their Attorneys, in the manner here above prescribed; provided always, that every Stockholder who is the holder of twenty shares of one hundred dollars each in the capital of the said Company, the amount of which shall have been previously paid up and discharged in full, shall be of right a member of the said board of Directors, the number of whom to be elected, as aforesaid, shall be in proportion to that of the Directors who are so by right, so that the said Board be not composed of more than nine members. 10
 Qualification of a Director. 15

Meetings of Directors. Election of President, Vice-President, and Secretary-Treasurer. **XIV.** The Board of Directors shall meet every year within the fifteen days next ensuing after their election, and shall choose from the members thereof a President and Vice-President, and shall appoint a Secretary-Treasurer, who may be a Director; in case of the death or continued absence or the resignation of one of the Directors, or of his refusal to accept the said office, the Board of Directors may appoint another in his room. 20
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Quorum. **XV.** At all meetings of the Directors, five of them shall form a quorum; their decisions shall be passed by a majority of the members present, and in case of an equality of votes, the person who presides shall have a casting vote. 30

Continuance in office. **XVI.** The present Directors of the said St. Lawrence North Shore Navigation Company, as also their President, shall continue in office as such Directors until the next annual general meeting.

President may call meetings. Also the Directors. **XVII.** The President, or in his absence, the Vice-President shall convene meetings of the Directors whenever need requires, and at such places as he shall think fit; and in their default, or refusal to do so, two of the Directors may convene meetings, and the Directors shall be convened to attend such meetings, by letters sent to them by mail at least three days beforehand. 35

Appointment of Agents, &c. **XVIII.** The Board of Directors shall appoint such Agents, Sub-Agents, and other employeess as may be necessary for the transaction of the business of the Company, and dismiss the same when they think it expedient and advantageous so to do, shall appoint Auditors to audit the accounts, shall fix the remuneration of the Secretary-Treasurer and of the different employeess of the Company, shall make By-laws for the conduct and management of the affairs of the Company; provided they be not contrary to the laws of this Province, nor to the provisions of this Act, and shall alter, amend, repeal, and re-enact the same, as and whenever they shall think fit. 40
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