

after the first allotment, shall excoed two pounds ten shillings per twenty-five pound share, or ten per cent on each Debenture, with intervals of not less than four months between each call.

19. AS soon as conveniently may be, having regard to the different amounts paid on the shares in the different Companies, and to the necessity of equalizing the capital, by conversion of currency into sterling, a new register of shareholders shall be made, containing entries of the several amounts and numbers of shares or stock to which the several shareholders of the United Company are entitled, and arrangements shall be made for the exchange of the certificates of the shares in each of the separate Companies, for certificates of shares in the United Company.

20. THE Directors shall have the same rights and remedies for obtaining and enforcing the payment of calls on the shareholders in each of the separate Companies, as the Directors of each separate Company would have had, in case the amalgamation had not taken place.

21. THE profits of the United Company available for dividend, shall be divided among the several proprietors of stock and shares in the United Capital, rateably according to the nominal amount of their respective stock and shares.

22. THE number of Directors, of the United Company as fixed by the Act, being eighteen, of whom, six are to be appointed by the Government and the remainder by the Company, six of the Board at least shall be persons resident in England, and the remainder in Canada.

23. SIX shall be a quorum of Directors, of whom not less than three shall be Government Directors, and at least two shall be English Directors, present in person or by proxy, and any Director may vote by proxy at any board meeting, such proxies being themselves Directors, but no Director shall act as proxy for more than three other Directors.

24. THE following persons shall be the first Directors, namely, Thomas Baring and George Carr Glyn, of London, Esquires, The Honorable Etienne Paschal Taubé, The Honorable James Morris, The Honorable Malcolm Cameron, and The Honorable René Edward Caron, all of Quebec, appointed by the Governor of Canada, in Council, and Henry Wollaston Blake, Robert McCalmont, Kirkman Daniel Hodgson, and William Thompson, of London, Esquires, and The Honorable John Ross of Brockville, The Honorable Francis Hincks, of Quebec, The Honorable Peter McGill, of Montreal, George Crawford of Brockville, Benjamin Holmes, of Montreal, William Hamilton Ponton, of Belleville, William Rhodes, of Quebec, and E. F. Whittemore, of Toronto, Esquires, shareholders, elect the first Directors.

25. THE stock qualification of shareholders, to be elected Directors of the United Company, shall be twenty-five shares of twenty-five pounds sterling each, in the United Stock, but any person may be appointed a Director by the Governor, whether he be so qualified or not, or whether he be or be not a shareholder.

26. OF the elective Directors, one third to be determined by ballot among themselves, unless they shall otherwise agree, shall go out of office at the meeting hereinafter referred to, as the period at which the first election of new Directors is to take place, and at the next ordinary general meeting, which shall be held next after the first day of January following, one half of the remaining number of such elective Directors, to be determined in like manner, shall go out of office, and at the next ordinary general meeting, which shall be held after the 1st day of January, then following, the remainder of such elective Directors shall go out of office, and in each instance, the places of the retiring elective Directors, shall be supplied by an equal number of qualified shareholders; and at the ordinary general meeting held next after the first day of January, in each succeeding year, one third of the elective Directors, being those who have been longest in office, shall go out of office, and their places shall be supplied in like manner; nevertheless, every Director so retiring from office, may be re-elected immediately, or at any future time, and after such re-election shall, with reference to going out by rotation, be considered as new Director, and if, in consequence of any increase or decrease in the number of Directors, the number of elective Directors shall be some number not divisible by three, the Directors shall determine what number, as nearly one third as may be, shall go out of office, so that the whole number of elective Directors shall go out of office in three years, provided that no such going out of office by rotation hereinbefore mentioned, shall have effect, unless the shareholders at such meeting as before mentioned, shall proceed to fill up, and shall fill up the vacancies then occurring.

27. THE first ordinary general meeting of the shareholders in the United Company shall be held at such time and place in the Province of Canada, as the Directors may appoint, provided that public notice thereof be given, during one month, in the Canada Gazette, and in at least one other paper, published in each of the Cities of Toronto, Kingston, Montreal and Quebec, and at such first general meeting, the shareholders present in person or by proxy, and qualified to vote, shall determine the period at which the first election of new Directors shall take place, and the time or times when the yearly or half-yearly general meetings of the Company shall take place.

28. THE number of votes to which each shareholder in the united undertaking shall be entitled, on every occasion when the votes of the shareholders of the Company are to be given, shall be equal to the number of twenty-five pounds shares held by such shareholder, and in case such shareholder is a holder of shares which have not been converted into twenty-five pound shares of the United Company, then the number of votes to which each such shareholder shall be entitled, in respect of such unconverted shares, shall be as nearly as may be, equal to the number which such shareholder would have had, if such shares had been converted into twenty-five pound shares.