

giving at least fifteen days' public notice of the same, in one or more newspapers published in the City of Toronto, and in the Towns of Peterborough and Belleville, at which said General Meeting, and at the Annual General Meeting in the following sections mentioned, the Shareholders present, either in person 5 or by proxy, shall elect twelve Directors, in manner as hereinafter mentioned, of whom six Directors shall be chosen by Municipal Corporations being Shareholders, according to the scale of votes hereinafter mentioned, and six by private Shareholders; which said twelve Directors, with the Director 10 appointed by the Governor, shall hold office until the first Monday in June following.

Term of
Office.

Annual
General
Meetings.

Elections to
be by ballot.

Vacancies
how filled.

Quorum of
Directors.
Proviso.

Qualification
of Directors.

How Stock
held by Muni-
cipalities shall
be represent-
ed.

XI. And be it enacted, That on the said first Monday in June, and on the first Monday in June in each year thereafter, or on such other day and at such place as shall be appointed 15 by any By-law, there shall be chosen by the Shareholders twelve 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 20 newspaper in each City or Town or County on the line of Road: And all Elections for such Directors shall be by ballot, and the persons who shall have the greatest number of votes, at any Election, shall be the Directors, and if it shall happen that two or more shall have an equal number of votes, the 25 Shareholders shall determine the Election by another or other votes, until a choice is made; and if any vacancy shall at any time happen among the Directors by death, resignation, or otherwise, such vacancy shall be filled for the remainder of the year by a majority of the Directors, and that the said 30 twelve Directors, and one Director to be appointed annually by the Governor of this Province, shall form the Board of Directors.

XII. And be it enacted, That a majority of said Directors shall form a *quorum* for the transaction of business: Provided 35 that the said Directors may employ one or more of their said number as paid Director or Directors.

XIII. And be it enacted, That the person disqualified to be elected Directors of said Company under this Act, shall be any Shareholder holding at least twenty shares in the Stock of 40 said Company, who shall have paid up all calls on said shares.

XIV. And be it enacted, That the Stock to 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 Grand Junction Rail-road 45 Company, or by such person to be appointed by such Municipal Corporations respectively; and that such Mayor, Warden or Reeve, or person deputed as aforesaid, shall, at the Election