

The affairs of the Company to be managed by nine Directors, one of whom shall be President.

Day of election.

Elections to be by ballot.

Election of President.

Default to elect not to operate a dissolution of Company.

20. And be it enacted, That the property, affairs and concerns of the said company, shall be managed and conducted at the said town of Peterborough (*a*) by nine (*b*) directors, (*c*) one of whom shall be chosen president, (*d*) who shall hold their office for one year, which said directors shall be stockholders to the amount of at least twenty-five shares, (*e*) and who shall be elected on the first Monday in July (*f*) in each and every year, at the town of Peterborough, at such time of the day as a majority of the directors for the time being shall appoint, and public notice thereof shall be given in any newspaper or newspapers published in the Colborne and Newcastle districts at least one month previous to the time of holding the said election, and the said election shall be held and made by such of the stockholders (*g*) of the said company as shall attend for that purpose in their own proper persons or by proxy, (*h*) and all elections for such directors shall be by ballot, (*i*) and the persons who shall have the greatest number of votes at any election shall be directors, and if it shall happen at any such election that two or more shall have an equal number of votes in such manner that a greater number of persons than nine shall by a plurality of votes appear to be chosen directors, then the said Stockholders hereinbefore authorized to hold such election shall proceed to elect by ballot until it is determined which of the said persons so having an equal number of votes shall be director or directors so as to complete the whole number of nine, and the said directors so chosen, as soon as may be after the said election, shall proceed in like manner to elect by ballot one of their number to be president, (*j*) and if any vacancy or vacancies shall at any time happen among the directors by death, resignation, or removal from the province, such vacancy or vacancies shall be filled for the remainder of the year in which they may happen by a person or persons to be nominated by a majority of the directors. (*k*)

21. And be it enacted, That in case it should happen that an election of directors should not be made on any day when pursuant to this Act it ought to have been, the said company shall not for that cause be dissolved, but it shall and may be

(*a*) By 16 Vict., c. 49, s. 3, p. 16, the election in 1853 was to be held on the second Monday in January, in the township of Cavan, and by sec. 4 of the same Act, the affairs of the company shall be conducted at such place as the directors may appoint.

(*b*) 27 & 28 Vict., c. 86, s. 4, p. 30, the number of directors to be elected by the shareholders and bondholders shall be five, exclusive of *ex-officio* directors for municipalities.

(*c*) Majority to form a quorum. 16 Vict., c. 241, s. 6, p. 19. C. S. C. c. 66, s. 42, p. 94.

(*d*) Paid Director. See 16 Vict., c. 241, s. 6, p. 19.

(*e*) The holder of bonds or shares or both to the nominal amount of £250 Cy., qualified as a director under 27 & 28 Vict., c. 86, s. 4, p. 30.

(*f*) By 27 & 28 Vict., c. 86, s. 4, p. 30, the annual meeting is to be held on the third Tuesday in January in every year; and by 37 Vict., c. 52, s. 2, p. 53, the annual meeting is to take place on the third Tuesday in February in every year.

(*g*) Bondholders may vote with shareholders. 27 & 28 Vict., c. 86, s. 1, p. 29. Aliens and non-resident stockholders may vote. 16 Vict., c. 241, s. 7, p. 19; 33 Vict., c. 31, s. 6, p. 48.

(*h*) Form of Proxy. C. S. C. c. 66, s. 37, p. 93. See also *Ib.* 3. 38, p. 93.

(*i*) Shareholders to have one vote for every share. 37 Vict., c. 52, s. 3, p. 54.

(*j*) Chairman at Board to have a casting vote. C. S. C. c. 66, s. 44, p. 94. Absence of President. See C. S. C. c. 66, ss. 69, 70, p. 98.

(*k*) The act of a majority of a quorum to be deemed the act of the directors. C. S. C. c. 66, s. 43, p. 94.