

a majority of them, may call a meeting of Shareholders at such time and place as they shall think proper, giving at least two weeks' notice in one or more newspapers published in the City of Montreal, and in the Town of Sherbrooke, at which the said
 5 general meeting and at the annual general meetings in the following sections mentioned, the Shareholders present, either in person or by proxy, shall elect not less than seven, nor more than ten Directors in the manner, and qualified as hereinafter provided, which said Directors shall constitute a Board
 10 of Directors, and shall hold office until the first Monday in September in the year following their election.

9. On the said first Monday in September, and on the first General meetings. Monday in September, in each year, thereafter, at the principal office of the said Company, at the said town of Sherbrooke
 15 there shall be held a general meeting of the Shareholders of the Company, at which meeting, the said Shareholders shall elect a like number of not less than seven, nor more than ten Directors for the then ensuing year, in the manner and qualified as hereinafter provided; and public notice of such annual meeting and election shall
 20 be published one month before the day of election, in one or more Newspapers in the city of Montreal, and in the town of Sherbrooke, and the election for Directors shall be by ballot, and the persons so elected, together with any *Ex-Officio* Directors, shall form the Board of Directors.

25 10. Five Directors shall form a quorum for the transaction of Quorum of Directors. business, and said Board of Directors may employ one or more of their number as paid Director or Directors; provided however that no person shall be elected a Director unless he shall be the holder and owner of at least twenty shares of the said Company and
 30 shall have paid up all calls upon the stock.

11. In the election of Directors under this Act, and in the Scale of votes. transaction of all business at General Shareholders Meetings, each Shareholder shall be entitled to as many votes as he holds shares, upon which the calls have been paid up.

35 12. The Directors may at any time call upon the shareholders Calls on shares. for instalments upon each share which they, or any of them, may hold in the capital stock of the said Company, in such proportion as they may see fit, no such instalment exceeding ten per cent., and giving one month's notice thereof, in such manner as the Directors
 40 may appoint.

13. The said Company shall have power and authority to become parties to Promissory Notes and Bills of Exchange, for sums not less than one hundred dollars, and any such promissory Note made or endorsed by the President or Vice-President of the Com-
 45 pany, and countersigned by the Secretary and Treasurer of the said Company, and under the authority of a majority of a quorum of the Directors, shall be binding on the said Company; and every such Promissory Note or Bill of Exchange so made, shall be presumed to have been made with proper authority until the contrary be shewn
 50 and in no case shall it be necessary to have the seal of the said Company affixed to such promissory Note or Bill of Exchange, nor shall the said President, or Vice-President, or the Secretary and Treasurer, Proviso. be individually responsible for the same, unless the said Promissory Notes or Bills of Exchange have been issued without the sanction
 55 and authority of the Board of Directors as herein provided and