

respectively; and the shareholders are hereby authorized to meet pursuant to such notices, and proceed to the execution of the powers by this act given to them, with respect to the matters specified in such notices only; and all such acts of the shareholders, or the majority of them, at such special meetings assembled, such majority not having either as principal or proxies less than fifteen hundred shares, shall be as valid to all intents and purposes as if the same were done at general meetings: provided always, that it shall and may be lawful for the shareholders at such special meetings, in case of the death, absence, resignation or removal of any person or persons elected by the shareholders as a director or directors of the company, to elect another or others in the room or stead of those directors who may die or be absent, resign or be removed as aforesaid: any thing in this act to the contrary notwithstanding.

Vacancies.

Directors—to retire annually—may be re-elected.

13. Of the six elective directors, two shall retire from office at the annual meeting of the shareholders next after their election, and two at the annual meeting next following; and at every annual meeting thereafter, those three directors shall retire who have been longest in office, and other directors shall, at each annual meeting, be elected by the shareholders, in place of those so retiring, the order of retirement of the first elected six directors being decided by lot; but the directors then or at any subsequent time retiring, shall be eligible for re-election: provided always, that no such retirement shall have effect unless the shareholders at such annual general meeting proceed to fill up the vacancies thus occurring in the direction.

Quorum.

14. At any meeting of the directors of the company, five directors, of whom not less than two shall be government directors, shall be *quorum* for the transaction of business; and any majority of such *quorum* shall be competent to exercise all and any of the powers hereby vested in the directors of the company.

Directors may vote by proxy.

15. The directors of the company may vote by proxy, such proxies being themselves directors, and appointed in the following form, or to the like effect:

“I hereby appoint _____ of _____, esquire, one of the directors of the Nova Scotia railway company, to be my proxy as a director of the company, and as such proxy to vote for me at all meetings of the directors of the company, and generally to do all that I could myself do as such director if personally present at any such meeting.

A. B., signature.”

But no director shall act as proxy for more than two other directors.

Qualification of.

16. The stock qualification of shareholders to be elected directors of the company, shall be twenty shares, of twenty-five pounds sterling each, of the capital 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.