

and also once at least, fifteen days before the election, in one 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 have the greatest number of votes at any election, shall be the Directors, and if it shall happen that any two or more shall have an equal number of votes, the 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 twelve Directors, shall form the Board of Directors.

Ballot.

Vacancies.

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

Quorum of directors proviso.

XV. And be it enacted, That the persons qualified to be elected Directors of said Company under this Act, shall be any Shareholder holding at least twelve shares in the Stock of said Company, who shall have paid up all calls on such shares.

Qualification of directors.

XVI. 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 Montreal, Bytown and Ottawa Grand Trunk Railway Company*," or by such person to be appointed by such Municipal Corporations respectively; and that such Mayor, Warden or Reeve, or persons deputed as aforesaid, shall, at the election of six Directors to be chosen by Municipal Corporations as aforesaid, be entitled to vote in respect of the Stock subscribed for by such respective Municipal Corporations in the proportion following, that is to say: one vote for every Fifty Shares subscribed for by such Municipality: Provided always, that on every occasion other than the election of Directors, the Mayor, Warden, Reeve, or person representing Municipalities, shall be entitled to the number of votes proportioned to the number of shares held by the Municipal Corporation to the same extent as private Shareholders.

How municipalities holding stock shall vote.

Proviso.

XVII. And be it enacted, That each Shareholder, holding less than two hundred Shares, shall be entitled to the number of votes proportioned to the number of Shares which he or they shall have had in his or their name at least two weeks prior to the time of voting; Provided that no one Shareholder as aforesaid, shall have more than three hundred votes: Provided also, that no Municipal Corporation, shall vote or be entitled to vote at any election of the six Directors to be chosen by the private Shareholders: And provided further, that no party or parties shall be entitled to vote at the Meetings of Shareholders who shall not have paid up all the calls due upon his, her or their Stock, or the Stock upon which such party claims to vote, at least eighteen hours before the hour appointed for any such Meeting.

Proportion of votes to shares.

Proviso.

XVIII. And be it enacted, That it shall and may be lawful for the Directors at any time to call upon the Shareholders for such instalments upon each share which they or any of them may hold in the Capital Stock of said Company in such proportions as they may see fit, so as no such instalment shall exceed ten per cent., giving at least one month's notice for each call, in such manner as they shall appoint.

Calls for instalments.