

name one other Director, who need not himself be a Shareholder, to serve for the like term,—the thirty-fourth and seventy-eighth Sections of the Railway Act being in this behalf hereby superseded.

5 X. The Annual General Meetings of the Company shall be held thereafter, on the first Wednesday in the month of May yearly, or on such other day as shall be appointed by any By-Law of the Company, and at such place and hour as by such By-Law shall be appointed; and public notice thereof shall be given at least thirty days previous in the Canada Gazette, and also at least fifteen days previous in at least one English and one French Newspaper published in the City of Montreal.

Yearly General Meeting.

Notice.

XI. No person shall be qualified to be elected such Director by the Shareholders, unless he be a Shareholder, holding at least ten shares of Stock in the Company.

Qualification of Directors.

15 XII. At all meetings of the Company, the Stock held by Municipal and other Corporations may be represented by such person as they shall respectively have appointed in that behalf by By-Law, and such person shall, at such meeting, be entitled equally with other Shareholders to vote by proxy; and no Shareholder shall be entitled to vote on any matter whatever, unless all calls due on the stock held by such Shareholder shall have been paid up, at least one week before the day appointed for such Meeting.

Municipal Stock, how represented.

No one to vote till all calls on his shares are paid up.

25 XIII. From and after the First General Meeting of the Company, the Directors so chosen by the Shareholders as aforesaid, and the Directors representing Corporations as aforesaid, shall form the Board of Directors of the Company; and if any vacancy shall occur, by death, resignation or otherwise, among the Directors of the former class, a majority of the remaining Members of the Board may elect any qualified Shareholder to fill the same; and if any vacancy shall occur among the Directors of the latter class, the Corporation interested may by By-Law name another person to fill the same.

Board of Directors.

Vacancies---how filled.

30 XIV. Five Members of the Board of Directors of the Company shall be a *quorum* thereof for the transaction of business; and the Board may employ one or more of their number as paid Director or Directors.

Quorum.

Paid Directors.

35 XV. The Directors may from time to time, by By-Law, limit the amount for which any call upon the Capital Stock of the Company may be made; and no such call shall be made upon any shares, for any larger amount than may so have been limited by any By-Law in force at the time of the subscription made therefor.

By-Laws for limiting calls.

40 XVI. With the approval of the Governor in Council, the Board of Directors of the Company may by By-Law divide the main line of the work hereby authorized, into not more than four sections; and in that case, any one or more of such sections when completed, whether connecting with the Grand Trunk Railway of Canada, or with the Three Rivers and Arthabaska Branch Railway, shall (with any branch or branches thereof) be known as, and become the Railway or Tramway hereby authorized, although any other section or sections may not be completed; and the putting into operation of any one or more of such sections within four years from the passing of this Act, shall secure the corporate existence of the Company, and its right thereafter to construct any remaining section or sections,—the one hundred and seventeenth section of the Railway Act being in that behalf hereby superseded.

Line may, with approval of Governor in Council, be divided into sections; effect of such division.