

Proviso: as to
Municipalities
holding Stock.

Directors in the manner and qualified as hereinafter provided, which said twelve Directors shall constitute a Board of Directors and hold office until the first Monday in February in the year following their appointment; Provided that if any Municipality shall have taken Stock in said Company, then the heads of Municipalities subscribing for Stock may vote on such Stock, or in their absence such persons as may be duly authorized under the Seal of the Municipality for the purpose, and such Municipality so voting, shall vote according to the scale of votes hereafter mentioned, and in the same manner as individual Shareholders. 5

Annual Gen-
eral Meetings.

XI. And be it enacted, That on the said first Monday in February and on the first Monday in February in each year thereafter, at the Office of the said Company, in the Town of Picton, there shall be holden an Annual General Meeting of the Shareholders of the said Company, at which and by whom shall be chosen and elected by the private Shareholders and by the Representatives of Municipalities if any such be Shareholders, twelve Directors, for the ensuing year, in manner and qualified as hereafter provided; and public notice of such Annual General Meeting and election shall be published one month before the day of election in all the newspapers in the County, and all elections for Directors shall be by ballot, and the persons who shall have the greatest number of votes at any election shall be Directors, and if it shall happen that 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 that the said twelve Directors shall, together with the ex-officio Directors under the "Railway Clauses Consolidation Act" form the Board of Directors. 10 15 20 25

Election of
Directors.

Ties.

Quorum.
Paid Direc-
tors.

XII. And be enacted, That seven Directors shall form a *quorum* for the transaction of business: Provided that the Directors may employ one or more of their number as paid Director or Directors. 30

Qualification
of Directors.

XIII. And be it enacted, That the persons qualified to be elected Directors of the said Company under this Act, shall be any Stockholder holding Stock to the amount of one hundred pounds, and who shall have paid up all calls on such Stock. 34

One vote for
each Share.

Proviso.

XIV. And be it enacted, That each Shareholder, in his own right, shall be entitled to a number of votes equal to the number of shares which he shall have in his name two weeks prior to the time of voting; Provided that no one Shareholder as aforesaid, shall have more than five hundred votes, and that Municipalities shall have one hundred votes for every five thousand pounds they subscribe. 50

Instalments
how called in.

XV. And be it enacted, That it shall and may be lawful for the