

VII. When and so soon as one fifth of the said capital stock shall have been subscribed as aforesaid, it shall be lawful for the said Directors or a majority of them, to call a meeting of the holders of such Shares at such place and time as they shall think proper, giving at least fifteen 5 days' public notice of the same in one or more Newspapers published in the several Counties through which the said Railway shall pass, at which said General Meeting and at the Annual General Meeting in the following sections mentioned, the Shareholders present, either in person or by proxy, shall elect seven Directors in the manner and qualified as 10 hereinafter provided, which said seven Directors shall, with the *ex officio* Directors under the Railway Clauses Consolidation Act, constitute a Board of Directors, and the Directors so elected shall hold office until the first Monday in February, in the year following their appointment.

General meeting for Election of Directors, when to be held.

Term of office.

VIII. On the said first Monday in February, and on the first Monday 15 in February in each year thereafter, at the office of the said Company, at Oakville, there shall be holden an Annual General Meeting of the Shareholders of the said Company, at which and by whom there shall be chosen and elected by the private Shareholders in the respective proportions hereinafter provided, seven Directors for the ensuing year in the 20 manner and qualified as hereinafter provided; and public notice of such Annual General Meeting and Election shall be published one month before the day of Election, in one Newspaper in each Town or Village upon the line of the said Road in which a Newspaper shall be published; and all elections for Directors shall be by ballot, and the persons 25 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 said private Shareholders shall determine the election by another or other votes until a choice is made; and that the said seven Directors shall, together with the *ex officio* Directors, under the 30 Railway Clauses Consolidation Act, form the Board of Directors.

Annual general meetings for election of Directors.

Notice.

Ballot.

Ties.

Ex-officio Directors.

IX. Four Directors shall form a *Quorum* for the transaction of business: Provided always, that the Directors may employ one of their number as a paid Director.

Quorum.
Paid Directors

X. The persons qualified to be elected Directors of the said Company 35 under this Act, shall be any shareholder holding Stock to the amount of One Hundred Pounds, and who shall have paid up all calls on such Stock.

Qualification of Directors.

XI. Each Shareholder shall be entitled to one vote for every share he, she or they may hold in the said Company: Provided that no party or 40 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 one clear day before the hour appointed for any such meeting.

One vote for each share.
Proviso.

XII. No instalment or call on Shares of the Capital Stock of the said 45 Company shall exceed ten per cent on the amount of such Shares, and at least thirty days' notice of each call shall be given in such manner as the Directors shall appoint.

Instalments limited.
Notice.

XIII. The said Company shall have power to become parties to Promissory Notes and Bills of Exchange, for sums not less than Twenty-five 50 Pounds, and any such Promissory Note made or indorsed, or any such Bill of Exchange drawn, accepted or indorsed by the President of the

Company may be parties to Bills, and how