resignation it may be filled up by the remaining Directors. The first election of Directors shall take place in the month of March or April 1889 and the election of Directors thereafter shall take place at meetings of the United Company to be held in the month of March or April in each year as the Directors shall from time to time by bye-laws passed for that purpose direct.

12. Subject to the provision contained in the next clause of these presents holders of Grand Trunk Capital shall continue to have the like power (if any) to vote at all General Meetings of the United Company on and after the date of Union as holders of similar Capital in the Trunk Company have at the date of these presents to vote at Meetings of that Company and holders of Northern Capital and Hamilton Capital shall continue to have the like power (if any) to vote at all General Meetings of the United Company on and after the date of Union as holders of similar capital in the Northern Company and Hamilton Company respectively have at the date of these presents to vote at Meetings of those Companies.

13. Holders of the said several Preference Stocks entitled to vote at Meetings of the United Company as in the last preceding clause mentioned shall have one vote for every twenty-five pounds nominal of such Capital held by them and holders of Northern Borrowed Capital and Hamilton Borrowed Capital respectively entitled to vote under the Statutes relating to the Northern Company or the Hamilton Company and of Ordinary Share Capital in the United Company shall respectively have at such Meetings of the United Company one vote for every £50 nominal of such Capital held by them.

14. The Directors of the Trunk Company the Northern Company and the Hamilton Company respectively shall go out of office on the day before the date of Union and the Directors of the United Company shall come into office and undertake the direction and control of the affairs of that Company on the date of Union.