

this Act, at such meeting to proceed to the appointment and election of fifteen Directors, as provided for by this Act, upon whom shall devolve thereafter the duty of organizing, conducting, and managing the affairs of the said Company, until the first annual general meeting of shareholders upon the next ensuing first Monday in February, as provided for in this Act. And the said parties named in the preamble of this Act, shall after such election, be relieved from further duty touching the organization or management of the affairs of the said Company.

IX. All elections of Directors shall be by ballot, and after the first meeting hereintofore provided for, a general meeting of the shareholders shall be held at the usual place of business of the said Company, or any other place in the City of Montreal, upon the first Monday of February, annually, for the election of Directors, which Directors shall serve till the next annual general meeting, and until such time as their successors shall be elected, and for the transaction of such other business as may properly be laid before such meeting, and for the review of the general affairs of the said Company, and it shall be the duty of the Directors for the time being to give due notice of such meeting by publishing the same at least ten days before the day aforesaid, in at least one newspaper published in the City of Montreal; and in the event of the first Monday in February in any year being a legal holiday, then the annual meeting aforesaid shall be held on the next following day not being a holiday, and the shareholders present, either in person or by proxy, at all general meetings, shall have one vote for each and every share that shall have been held in his or her name, or in the name of any firm, association, or partnership of which he or she may be a partner, upon the books of the said Company, for at least fifteen days next preceding such annual election; provided always, that no more than one vote be given or taken upon any share, and that the scrutineers at such election shall decide as to the right of any person to vote in the event of disagreement or dispute between parties holding shares registered in the name of any firm, association, or partnership as aforesaid, and in case of a failure to elect from an equality of votes, for more than fifteen Directors, a new election shall be held to fill the undetermined places; and in case of any vacancy occurring in the number of Directors, such vacancy shall be filled up for the remainder of the year in which it may occur, by a shareholder to be nominated by a majority of the Directors; provided always, that no person shall be elected or nominated to be a Director, who shall not be a shareholder in the Company to the extent of at least ten shares at the time of his election or nomination, and during his continuance in office; either registered in his own name or the name of the firm or partnership of which he is a member; provided further that no two persons of a firm or partnership be qualified by the same shares.

Provisions respecting election of Directors. Annual Meetings.

Vacancy to be filled by Directors.

Must hold ten shares.

X. The Corporation shall not be dissolved by a failure to elect Directors at the time when such election should be made pursuant to this Act, but such election may be made on any other day, in such manner as may be directed and required by the By-laws of the Company; provided that any ten or more of the shareholders, holding or representing at least one-fourth of the subscribed stock may require the Directors to call a special general meeting of the shareholders, in the manner prescribed for the annual general meetings, and on their refusal or neglect to do so, may themselves call such meeting by an advertisement to be published in two newspapers published in Montreal as aforesaid.

Corporation not dissolved by a failure to elect.

Meeting may be called by Shareholders.

XI. Any number of the Directors aforesaid, being a majority of them, shall have full power from time to time, to make and enact By-laws, Rules

Directors shall make