

IX. And be it enacted, That upon such entries being made the rights and liabilities of such Shareholder or Shareholders, shall accrue in respect of his her or their particular interest in said Company. Effect of such entry.

X. And be it enacted, That when and so soon as ten thousand pounds of the said Capital Stock shall have been subscribed, allotted and authorized, it shall be lawful for the same 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 days public notice of the same in one or more newspapers published in the County of Ontario, at which said General Meeting the Shareholders having paid ten per cent. on their Stock subscribed for, shall either in person or by proxy choose nine Directors in the manner and qualified as hereinafter mentioned, to be together with the *ex-officio* Directors as provided by the said Railway Clauses Consolidation Act shall hold office until the first Monday in June following: Provided, that the heads of Municipalities subscribing for Stock may vote on such Stock at the first meeting, or in their absence such persons as may be duly authorized under the seal of the Municipality for that purpose, and such Municipality so voting shall vote according to the scale of votes hereinafter mentioned, and in the same manner as individual Shareholders. First general meeting and Election of Directors.

Proviso.

XI. And be it enacted, That in the first Monday in June, following, and in each year thereafter, at the office of the Company, there shall be chosen by the Shareholders, nine Directors in the manner hereinafter directed, and public notice of such Annual Election shall be published one month before the day of the Election in the *Canada Gazette*, and also once fifteen days before the Election in one newspaper in each Town or County upon the line of said Road, and all Elections for Directors shall be by ballot, and the persons who 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 choice is made; and if a vacancy shall at any time happen among the Directors by death, resignation or removal from the Province, such vacancy shall be filled for the remainder of the year by a majority of the Directors, and the said nine Directors with the said *ex-officio* Directors shall form the Board of Directors. Annual general Meetings. and Election of Directors.

Mode of voting, &c.

Ties.

Vacancies.

XII. And be it enacted, That a majority of said Directors shall form a *quorum* for the transaction of business; Provided that the said Directors may employ one or more of the said Directors as paid Director or Directors. Quorum.

Paid Directors

XIII. And be it enacted, That the persons qualified to be Directors of the said Company, under this Act, shall be Shareholders holding Stock to the amount of one hundred pounds each, who shall have paid calls on such Stock. Qualification of Directors.

XIV. And be it enacted, That it shall and may be lawful for the Directors at any time to call upon the Shareholders for such Instalments upon each share which they or any of them may subscribe for, pay at by such Instalments and at such times, and in such proportion as the Directors may see fit, so as no such Instalment shall exceed ten per cent., at least one month's notice for each call shall be given in such manner as they shall appoint. Calls on Stock.