

after provided, which said Directors shall constitute a Board of Directors and shall hold office until the second Wednesday in the Month of February, in the year following their election.

8. On the said second Wednesday in the Month of February Annual general meeting.
 5 and on the second Wednesday in the Month of February in each year thereafter at the principal office of the said Company there shall be held a General Meeting of the Shareholders of the Company, at which meeting the Shareholders shall elect a like number
 10 of seven Directors for the ensuing year in the manner and qualified as hereinafter provided. And public notice of such Annual Meeting and Election shall be published one month before
 the day of election in one or more newspapers in Montreal and in
 Huntingdon, and the election of Directors shall be by ballot, and
 the persons so elected, together with any *ex officio* Directors, shall
 15 form the Board of Directors.

9. A majority of the Directors shall form a quorum for the Quorum.
 transaction of business, and the said Board of Directors may
 employ one or more of their number as paid Director or Directors; Paid Director.
 Provided, however, that no person shall be elected a Director Proviso.
 20 unless he shall be the holder and owner of at least twenty shares of the Stock of the said Company and shall have paid up all calls upon the said Stock.

10. Any Municipal Council of a Municipality which has given Representa-
tion of Muni-
cipalities.
 a bonus in aid of the said Railway or its branches amounting to
 25 not less than ten thousand dollars shall be entitled during the construction of the Railway or its branches, but not afterwards, to appoint a person annually to be a Director of the Company, and such person shall be a Director of the Company in addition to all the other Directors authorized by this Act, or by the
 30 General Railway or any other Act, but such Municipality shall incur no liability by the appointment of such Director.

11. The Mayor or other chief Municipal Officer of any Muni- Who may be
appointed
Director for
municipality.
 cipality subscribing towards the said undertaking a bonus of not
 less than ten thousand dollars, or holding not less than forty shares
 35 in the Stock of the Company shall be eligible to the office of Director.

12. In the election of Directors under this Act and in the Votes,
 transaction of all business at General Meeting of Shareholders, each
 Shareholder shall be entitled to as many votes as he holds shares
 40 upon which the calls have been paid up.

13. The Directors may at any time call upon the Shareholders Calls.
 for instalments upon each share, which they or any of them may
 hold in the Capital Stock of the said Company in such proportions
 as they may see fit, no such instalment exceeding ten per cent.,
 45 and the Directors shall give one month's notice of such call in
 such manner as they may appoint.

14. The said Company shall have power and authority to Power to
become parties
to Promissory
Notes.
 become parties to Promissory Notes and Bills of Exchange for
 sums not less than one hundred dollars, and any such Promissory
 50 Note made or endorsed by the President or Vice-President of the
 Company, and countersigned by the Secretary and Treasurer of
 the Company and under the authority of a majority of a quorum