

shall be required to confirm the subscriptions of Municipalities or other corporate bodies empowered by law to take Stock in Railway Companies.

VIII. And be it enacted, That the said Directors shall cause an entry to be made in the records of their proceedings and in the Shareholders' Book of the Stock so allotted and assigned to parties subscribing as aforesaid, and the Secretary of the said Company shall notify the respective parties in writing of such allocation and assignment.

Entry of Stock assigned to be made in Shareholders' Book.

IX. And be it enacted, That upon such entries being made the rights and liabilities of such Shareholder or Shareholders in said Company shall commence and accrue.

Rights, &c. of Shareholders to commence from entry.

X. And be it enacted, That when and so soon as one fifth of the said Capital Stock shall have been subscribed, allotted and authorized 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 days public notice of the same in one or more Newspapers published in Brockville and in the United Counties of Lanark and Renfrew, 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 twelve Directors in the manner and qualified as hereinafter provided, of whom six shall be chosen by Municipalities being Shareholders according to the scale of votes hereinafter mentioned, and six by private Shareholders, which said twelve Directors shall constitute a Board of Directors, and hold office until the first Monday in February, in the year following their appointment.

Meeting of Shareholders to be called after 1-5th of Stock subscribed.

XI. And be it enacted, That on the said first Monday in February, and on the first Monday in February in each year thereafter, at the office of the said Company, at Brockville, there shall be holden an Annual General Meeting of the Shareholders of the said Company, at which and by whom shall be chosen and elected by the Municipalities and private Shareholders in the respective proportions hereinbefore provided, twelve Directors for the ensuing year in 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 the *Canada Gazette*, and also once fifteen days before the Election in one Newspaper in each Town or Village upon the line of said Road, in which a Newspaper shall be published; and all elections for Directors shall be by ballot, and the persons 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 Shareholders shall determine the election by another or other votes until a choice is made; and that the said twelve Directors shall, together with the *ex officio* Directors, under the "Railway Clauses Consolidation Act," form the Board of Directors.

Annual General Meetings.

XII. And be it enacted, That seven Directors shall form a *Quorum* for the transaction of business: Provided, that the Directors may employ one or more of their number as paid Director or Directors.

Quorum of Directors.

XIII. And be it enacted, That the persons qualified to be elected Directors of the said Company 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.

Their qualification.