

XV. No General Annual Meeting of the Shareholders or any Special General Meeting of such Shareholders shall be held unless due notice of such General Annual Meeting or of any intended Special General Meeting shall be given in the City of Montreal in two Newspapers, one of which shall be published in the English language and the other in the French language, for a period of at least fifteen days before such meeting: Provided, however, that no such General Special Meeting shall be held unless it be decided by a majority of the Directors at any of their meetings that such General Special Meeting shall be held, or unless a requisition in writing for such General Special Meeting, shall be made to the Board of Directors, by not less than ten Shareholders who shall, among themselves, be Subscribers of not less than two hundred shares.

Notice to be given of Meetings.

XVI. The five Directors shall be elected at such time of the day and at such place as a majority of the Directors for the time being shall appoint, and public notice shall be given in the usual manner of such time and place of meeting, and the said election shall be held and made by such of the Shareholders of the said Company as shall attend for that purpose, in their own proper person or by proxy, and all Elections of Directors shall be by Ballot, and the five persons who shall have the greatest number of votes at the said Election shall be Directors, and the majority of Directors shall elect the President; each Shareholder shall be entitled to a number of votes proportioned to the number of shares he or she shall have held in his or her own names at least one month prior to the time of voting: Provided always, that no one proprietor shall have more than one hundred and fifty votes.

Election of Directors.

XVII. In case it should happen that an Election of Directors shall not be made on any day when, pursuant to this Act, it ought to have been made, the said Corporation shall not, for that cause, be deemed to be dissolved, but it shall and may be lawful, on any other day, to hold and make an Election of Directors in such manner as shall have been regulated by the Laws and Ordinances of the said Corporation, and the former Directors shall legally retain office until replaced by their successors.

Failure to elect provided for.

XVIII. The Directors for the time being, or the majority of them, shall have power to make such By-laws and Regulations as to them shall appear proper, touching the management of the stock, estate and effects of the said Corporation, and touching the duty and conduct of the officers, clerks and servants employed by the said Company, and all such matters as appertain to the business of the said Company, and shall also have power to appoint as many officers, clerks and servants for carrying on the said business, and with such salaries and allowances as to them shall seem meet.

Directors may make By-laws.

XIX. The Mayor of any Municipal Corporation subscribing for and holding shares in the stock of the said Company, to the amount of Five Thousand Pounds or upwards, shall be *ex officio* one of the Directors of the said Company in addition to the Directors elected by the Shareholders pursuant to this Act, and shall have the same rights, powers and duties as any of the other Directors of the said Company: Provided always, that any such Municipal Corporation whose Mayor shall be *ex officio* such Director as aforesaid, shall not vote or be entitled to vote in or for the Election of the other Directors aforesaid, elected by the Shareholders.

Mayor of Municipal Corporations subscribing to be Director *ex officio*.