

holding one thousand dollars of stock in this Company and 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 ballots until a choice is made; and if a vacancy shall at any time take place among the Directors by death, resignation or otherwise, either of those named in this Act, or of those hereafter elected, such vacancy shall be filled for the remainder of the term by a vote of the majority of the Directors; provided always that 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 Company shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any day thereafter to hold and make an election of Directors, in such manner as shall have been regulated by the By-laws and regulations of the said Company.

7. Aliens as well as British subjects, and whether resident in this Province or elsewhere, may be shareholders in the said Company, and all such shareholders shall be entitled to vote on their shares equally with British subjects, and shall be also eligible to office as Directors in the said Company; but no shareholder shall be entitled, in person or by proxy, to vote at any election of Directors, or at any general or special meeting of the shareholders of the said Company, who shall not have paid the aforesaid deposit of ten per centum, and all calls due upon his stock, at the time of such election or meetings.

Aliens may be shareholders and Directors  
All calls must be paid before voting.

8. The Directors shall make annual or semi-annual dividends of such of the profits of the said Company as to them or a majority of them shall seem advisable, and once or oftener, as the Directors shall by By-law from time to time determine, in each year, an exact and particular statement shall be rendered of the state of their affairs, debts, credits, profits and losses; such statement to appear in the books and to be open to the perusal of any shareholder at his or her reasonable request; which said statement shall be annually submitted to the three branches of the Legislature, within fifteen days after the opening of each Session of the Provincial Parliament; and also a statement of the tonnage of goods, freight and number of passengers that have been conveyed over the said road.

Dividends.  
Annual statement.

9. The number of Directors necessary to form a quorum for the transaction of business may be regulated by the By-laws of the Company, and until such By-laws shall be passed, a majority of the whole number of Directors shall form a quorum.

Quorum of Directors.

10. No shareholder shall be eligible to be elected a Director under this Act unless he shall be a *bona fide* stockholder in the said Company to the amount of at least one thousand dollars and shall have paid up all calls on such stock.

Qualification of Directors.

11. Each shareholder in his own right shall be entitled to a number of votes equal to the number of shares which he shall have in his own name, two weeks prior to the time of voting.

One vote for each share.

12. Any Director resident beyond the limits of the Province may appoint another Director to be his proxy and to vote for him at the Board, but no Director shall act as proxy for more than two other Directors. The appointment may be as follows, or to the like effect:

Proxies of Directors.

"I appoint \_\_\_\_\_ of \_\_\_\_\_ Esquire, one of the Directors of 'The Erie and Ontario Grain Port-  
age Railway Company,' to be my proxy as a Director of this Com-