

ploy one or more of their number as paid director or directors; provided, however, that no person shall be elected as a director unless he shall be the holder and owner of at least ten shares of the stock of the said company, and shall have paid up all calls upon the stock.

Qualification  
of Directors.

9. The directors may at any time call upon the shareholders for instalments upon each share which they, or any of them, may hold in the capital stock of the said company, in such proportion as they may see fit, no such instalment exceeding ten per cent., and the directors shall give one month's notice of such call, in such manner as they may appoint.

Calls.

10. The said company shall have power and authority to become parties to promissory notes and bills of exchange, for sums not less than one hundred dollars, and any such promissory note made or endorsed by the President or Vice-President of the company, and countersigned by the Secretary and Treasurer of the said company, and under the authority of a majority of a quorum of the directors, shall be binding on the said company; and every such promissory note or bill of exchange so made, shall be presumed to have been made with proper authority until the contrary be shewn, and in no case shall it be necessary to have the seal of the said company affixed to such promissory note or bill of exchange, nor shall the said President, or Vice-President, or the Secretary and Treasurer, be individually responsible for the same, unless the said promissory notes or bills of exchange have been issued without the sanction and authority of the Board of Directors as herein provided and enacted; provided, however, that nothing in this section shall be construed to authorize the said company to issue notes or bills of exchange payable to bearer, or intended to be circulated as money or as the notes or bills of a bank.

Company may  
become parties  
to promissory  
notes.

Proviso.

11. The directors of the said company are hereby authorized and empowered to issue bonds or debentures, which shall be and form a first charge on the undertaking, lands, buildings, tolls, and income of the company, or any, either, or all of them, as may be expressed by the said bonds or debentures; and such bonds or debentures shall be in such form, and for such amount, and payable at such times and places as the directors may from time to time appoint and direct. The said bonds or debentures shall be signed by the President or Vice-President, and shall have the corporate seal of the company affixed thereto; provided that the amount of such bonds or debentures shall not exceed fifteen thousand dollars per mile, to be issued in proportion to the length of railway under contract or to be constructed under and by virtue of this charter; but no such debentures shall be for a less sum than one hundred dollars.

Bonds and  
debentures.

Proviso.

12. The directors of the said company, elected by the shareholders, in accordance with the provisions of this Act, shall have power and authority to enter into and conclude any arrangements with any other chartered railway company, for the purpose of making any branch or branches to facilitate a connection between this company and such other chartered railway company.

Arrangements  
with other  
companies.

13. The said company is also authorized and empowered to contract and agree with any incorporated railway company for the purchase or transfer, by deed of assignment, of their line of

Power to pur-  
chase or sell  
railways.