

nine Directors from the shareholders possessing the qualifications hereinafter mentioned, which Directors shall hold office until the next annual meeting of the shareholders as hereinafter provided.

5 8. The annual general meeting of the shareholders for the elec- Annual  
tion of Directors, and other general purposes, shall be held at the general,  
city of Hamilton, or elsewhere within the Province of Ontario, meeting  
as may be appointed by by-law, on the first Wednesday in the  
month of June in each year, and two weeks previous notice thereof  
10 shall be given by publication, as provided in the last preceding  
section.

9. No person shall be elected a Director of the said company Qualification  
unless he shall be the holder and owner of at least five shares in of directors.  
the stock of the said company, and shall have paid up all calls  
15 made thereon.

10. No call to be made at any time upon the said capital stock Calls.  
shall exceed ten per centum on the subscribed capital.

11. All deeds and conveyances to the company of lands required Form of con-  
by them may be in the form given in Schedule A annexed, or to veyance of  
20 the like effect, and shall be sufficient conveyance thereof to the land.  
company, their successors and assigns, and sufficient bar of dower  
of all persons executing the same, and all Registrars are required Registration.  
to and shall register the same in the same manner and upon such  
proof of execution as is required under the registry laws of the  
25 Province of Ontario; and no Registrar shall be entitled to demand  
or receive more than seventy-five cents for registering the same,  
including all entries and certificates thereof, and certificates en-  
dorsed on the duplicate thereof.

12. The Directors of the said company, after the sanction of Directors may  
30 the shareholders shall have been first obtained, at any special gen- issue bonds..  
eral meeting to be called from time to time for such purpose, shall  
have power to issue bonds made and signed by the President or  
Vice-President of the said company, and countersigned by the  
Secretary, and under the seal of the said company, for the purpose  
35 of raising money for prosecuting the said undertaking; and such  
bonds shall, without registration or formal conveyance, be taken Effect of  
and considered to be the first and preferential claims and charges bonds.  
upon the undertaking and the property of the company, real and  
personal, then existing, and at any time thereafter acquired; and  
40 each holder of the said bonds shall be deemed to be a mortgagee  
and incumbrancer *pro rata* with all the other holders thereof upon  
the undertaking and property of the company aforesaid: Provided Proviso.  
also, that the whole amount of such issue of bonds shall not  
exceed in all the sum of three hundred thousand dollars: Provided,  
45 however, that the bonds to be issued prior to the completion of  
the railway shall not at any one time be in excess of the amount  
actually expended in surveys, purchase of right of way, and works Proviso.  
or construction and equipment upon the line of the said railway,  
or material actually purchased, paid for and delivered to the com-  
50 pany within the Province of Ontario or Québec.

13. All such bonds, debentures, and other securities, and coupons Bonds and  
and interest warrants thereon respectively, may be made payable debentures  
to bearer and transferable by delivery, and any holders of any such how payable.  
so made payable to bearer may sue at law thereon in his own  
55 name.