

June, and on the first Wednesday in June in each year thereafter, or such other day as shall be appointed by any By-law, an annual general meeting of the shareholders shall be held at the office of the Company for the time being, to choose nine Directors in the room of those whose period of office shall have expired, and generally to transact the business of the Company; but if at any time it should appear to any ten or more of such shareholders, holding together two hundred shares at least, that a special general meeting of the shareholders is necessary to be held, it shall be lawful for such ten or more of them to cause fifteen days' notice at least to be given thereof in such newspapers as are hereinbefore provided, or in such manner as the Company shall by any By-law direct or appoint, specifying in such notice the time and place and the reason and intention of such special meeting respectively; and the shareholders are hereby authorized to meet pursuant to such notice, and proceed to the execution of the powers by this Act given to them, with respect to the matter so specified only; and all such acts of the shareholders or the majority of them at such special meeting assembled, (such majority not having either as principal or proxies less than two hundred shares,) shall be as valid to all intents and purposes as if the same were done at annual meetings.

Annual general meetings for election of Directors, &c.

Special meetings.

Powers of special meetings.

IX. For the purpose of making, constructing and maintaining the Railway and other works necessary for the proper use and enjoyment of the Railway by this Act authorized to be constructed, it shall and may be lawful for the Directors of the said Company for the time being, to raise in such manner by loan, subscription of stock, issuing of shares or otherwise as to the Directors of the said Company for the time being shall from time to time seem fit, the sum of one hundred thousand pounds Provincial currency, such shares to be issued for sums of twenty-five pounds Provincial currency each; Provided always, that the said capital sum may from time to time, if necessary, be increased in the manner provided for by those clauses of the Railway Clauses Consolidation Act, which in and by the second section of this Act are incorporated with this Act.

Capital £100,000. Shares.

Proviso for increase of capital.

X. It shall and may be lawful for the Directors of the said Company for the time being, to make, execute, and deliver all such scrip and share certificates, and all such bonds, debentures, mortgages or other securities, as to the said Directors for the time being shall from time to time seem most expedient for raising the necessary capital for the time being authorized to be raised by the said Company, or for raising any part thereof.

Directors to deliver share certificates, &c.

XI. Every proprietor of shares in the said Company shall be entitled on every occasion when the votes of the Members of the Brantford and Otterville Railway Company are to be given, to one vote for every share of Twenty-five Pounds currency, held by him.

One vote for each share.

XII. All bonds, debentures and other securities to be executed by the Brantford and Otterville Railway Company may be made payable to bearer; and all such bonds, debentures, or other securities of the said Company, and all dividends and interest warrants thereon, respectively, which shall purport to be payable to bearer, shall be assignable at law by delivery, and may be sued on and enforced by the respective bearers and owners thereof for the time being, in their own names.

Form of bonds and debentures, &c.

XIII. Any meeting of the Directors of the said Company regularly summoned, at which not less than five of such Directors shall be present,

Quorum of Directors.