

with themselves, to open Stock Books and procure subscriptions for the undertaking, to make calls upon subscribers, to cause surveys and plans to be made and executed, to call a general meeting of Shareholders for the election of other Directors as 5 hereinafter provided, and generally to do all such other acts as such Board under the Railway Act may lawfully do.

The said Directors are hereby empowered to take all necessary Stock books. steps for opening the Stock Books for the subscription of parties desirous of becoming Shareholders in the said Company, and all parties subscribing to the capital stock of the said Company, shall 10 be considered proprietors and partners in the same.

9. When and so soon as one-tenth part of the capital stock First general meeting. shall have been subscribed as aforesaid, and one-tenth of the amount so subscribed paid in, the said Directors, or a majority 15 of them, may call a meeting of the Shareholders at such time and place as they shall think proper, giving at least two weeks' notice in one or more newspapers published at Sault St. Mary, Bracebridge and Toronto, at which said general meeting, and at the annual general meetings in the following sections mentioned, the Shareholders 20 present, either in person or by proxy, shall elect nine Directors in the manner and qualified as hereinafter provided, which said Directors shall constitute a Board of Directors, and shall hold office till the first Tuesday in September, in the year following their election.

25 10. On the said first Tuesday in September in each year thereafter, Annual general meeting. at the principal office of the said Company, there shall be held a general meeting of the Shareholders of the Company, at which meeting the said Shareholders shall elect a like number of not less than five nor more than seven Directors for the then ensuing year, 30 in the manner and qualified as hereinafter provided: and public notice of such annual meeting and election shall be published one month before the day of the election, in one or more newspapers in Sault St. Mary, Bracebridge and Toronto, and the election of Directors shall be by ballot, and the persons so elected, shall form 35 the Board of Directors, but no person shall be so elected as first mentioned unless he shall be the absolute owner of at least twenty shares of the stock of the company upon which all calls made by the company have been paid up.

40 11. A majority of the Directors shall form a quorum for the Directors and their qualification. transaction of business, and the said Board of Directors may employ one or more of their number as paid Director or Directors, provided however that no person shall be elected a Director unless he shall be the holder and owner of at least ten shares of the stock 45 of the said Company and shall have paid up all calls upon the stock.

12. The Directors may at any time call upon the Shareholders Calls. for instalments upon each share which they, or any of them, may hold in the capital stock of the said Company, in such proportion 50 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.

13. The said Company shall have power and authority to be- Promissory Notes. come parties to Promissory Notes and Bills of Exchange, for sums 55 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