

he Secretary, and may be made payable to bearer; and all such bonds, debentures or other securities of the said Company, and all dividend 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. 5

Quorum of Directors.

13. Any meeting of the Directors of the said Company, regularly summoned, at which not less than three of such Directors shall be present, shall be competent to exercise and use all and every of the powers hereby vested in the said Directors. 10

Calls of Stock

14. Calls may be made by the Directors of the said Company for the time being; provided that no call to be made upon the subscribers for stock in the said Company shall exceed the sum of ten dollars per centum upon the amount subscribed for by the respective shareholders in the said Company, and that the amount of any such call shall not exceed ten dollars per centum upon the stock so subscribed. Provided also, that upon the occasion of any person or corporation becoming a subscriber for stock in the said Company, it shall and may be lawful for the Provisional and other Directors of the said Company for the time being to demand and receive to and for the use of the said Company the sum of ten dollars per centum upon the amount so by such person or corporation respectively subscribed, and the amount of such calls as shall have already been made payable in respect of the stock then already subscribed at the time of such person or corporation respectively subscribing for stock. 15 20 25

Proviso.

Aliens may be Stockholders and Directors.

15. 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 also be 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 meeting. 30

Power to take materials by arbitration.

16. Where stone, gravel, or any other materials is or are required for the construction or maintenance of said Railway or Tram-way, or any part thereof, the Company may, in case they cannot agree with the owner of the lands on which the same are situate for the purchase thereof, cause a Provincial Surveyor to make a map and description of the property so required; and they shall serve a copy thereof, with their notice of arbitration on such owner; and the said Company may thereupon proceed and ascertain the compensation by arbitration, as in case of acquiring the roadway; and the notice of arbitration, the award and the tender of the compensation shall have the same effect as in case of arbitration for the roadway; and all the provisions of the "Railway Act," as varied and modified by this Act and the several Acts amending the said Act, as to the service of said notice, arbitration, compensation, deeds, payment of money into court, the right to sell, the right to convey, and the parties from whom lands may be taken, or who may sell, shall apply to the subject-matter of this section and to the obtaining materials as aforesaid; and such proceedings may be had by the said Company, either for the right to the fee simple in the land from which said material shall be taken, or for the right to take material for any time they shall think necessary, the notice of arbitration, in case arbitration is resorted to, to state the interest required. 35 40 45 50 55