

Proviso.  
Consent of  
municipal  
authorities to be  
obtained

always, that the consent of the said City and Municipalities, respectively, shall be first had and obtained, who are hereby respectively authorised to grant permission to the said Company to construct their Railway as aforesaid within their respective limits, across and along, and to use and occupy the said streets or highways or any part of them for that purpose, upon such conditions and for such period or periods as may be respectively agreed upon between the Company and the said City or other Municipalities aforesaid, or any of them.

Railway to be  
flush with the  
streets.

6. The rails of the Railway shall be laid flush with the streets and highways, and the Railway track shall conform to the grades of the same so as to offer the least possible impediment to the ordinary traffic of the said streets and highways; and the gauge shall be such that the ordinary vehicles now in use may travel on the said tracks, which it shall and may be lawful for them to do, provided they do not interfere with or impede the running of the cars of the Company; and in all cases, any carriage or vehicle coming in the opposite direction to the cars shall be required to turn off the track.

Board of  
Directors.

Qualification.

Election.

Vacancies.

7. The affairs of the Company shall be under the control of and shall be managed and conducted by a Board of Directors of not less than three nor more than seven, each of whom shall be a stockholder to an amount of not less than one hundred dollars, and shall be elected on the first day of October of any year, at the office of the Company; and all such elections shall be by ballot, by a plurality of the votes of the Stockholders present, each share to have one vote, and Stockholders not personally attending may vote by proxy; and the Directors so chosen shall, as soon as may be, elect one of their number to be President, which President and Directors shall continue in office one year and until others shall be chosen to fill their places; and, if any vacancy shall at any time happen of the President or Directors, the remaining Directors shall supply such vacancy for the remainder of the year.

First Directors.

8. Alexander Easton, Alexander Bleakley and Daniel Smith, shall be the first Directors of the Company, and the said Alexander Easton, first President thereof, who shall severally hold their offices, till the first day of October next after the Company go into operation.

Directors to  
make By-laws for  
certain purposes.

9. The Directors of the Company shall have full power and authority to make, amend, repeal and re-enact all such By-laws, rules, resolutions and regulations, as shall appear to them proper and necessary, touching the well ordering of the Company, the number of Directors, the acquirement, management and disposition of its stock, property and effects, and of its affairs and business, the entering into arrangements and contracts with the said City or Municipalities, the declaration and payment of dividends out of the profits of the said Company, the form and issuing of stock certificates, and the transfer of shares, the calling of