

and Colborne Tram or Railroad Company are to be given, to one vote for every share of held by him.

Debentures,
 &c, may be
 payable to
 bearer.

XII. All bonds, debentures, and other securities to be executed by the said Tram or Railroad Company may be payable to bearer, and all such bonds, debentures, or other securities of the said Company, and all dividends and interests 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.

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

Calls, how
 made.

XIV. 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 Tram or Railroad Company, shall exceed the sum of per centum upon the amount subscribed for by the respective shareholders in the said Company, and that the amount of any such calls in any one year shall not exceed 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 Company, for the time being, to demand and receive, to and for the use of the said Company, the sum of 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 25

Proviso: ten
 per cent. to
 paid down. be

Company may
 purchase lands
 for gravel pits.

XV. And whereas it may be necessary for the said Company to possess gravel pits and lands containing deposits of gravel, as well as lands for stations and other purposes, at convenient places along their line of Tram or Railroad, for constructing and keeping in repair, and for carrying on the business of the said Tram or Railroad; and as such gravel pits or deposits cannot at all times be procured without buying the whole lot of land whereon such deposits may be found; It is therefore enacted that it shall be lawful for the said Company, and they are hereby authorized, from time to time, to purchase, have hold, take, receive, use and enjoy along the line of the said Tram or Railway, or separated therefrom, and if separated therefrom, then with the necessary right of way thereto, any lands, tenements, and hereditaments which it shall please Her Majesty or any person or persons or bodies politic, to give, grant, sell or convey unto, and to the use of or in trust for the said Company to their successors and assigns, and it shall and may be lawful for the said Company to establish stations or workshops on any such lots or blocks of land, and from time to time, by deed of bargain and sale, or otherwise, to grant, bargain, sell or convey any portions of such lands not necessary to be retained for gravel pits, sidings, branches, wood-yards, station grounds, or workshops, or for effectually repairing, maintaining, and using to the greatest advantage, the said Tram or Railroad, and other works connected therewith. 30 35 40 45 50