

Debentures,
&c., to be
payable to
bearer.

XII. All bonds, debentures and other securities to be executed by the said Company may be 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. 5

Quorum of Directors.

XIII. Any meeting of the Directors of the said Company, at which not less than five 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 how
made, and
amount at one
time, &c.

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 Railway Company shall exceed the sum of ten pounds per centum upon the amount subscribed for the respective Shareholders in the said Company, and that the amount of any such calls in any one year shall not exceed fifty pounds per centum upon the stock so subscribed: 15

Proviso: ten
percent. may
be demanded
on subscrib-
ing.

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 pounds 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 20
for stock. 25

May purchase
lots of land
for Gravel
Pits, Stations,
&c.

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 Railway for constructing and keeping in repair and for carrying on the business of the said Railway: 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 Railway or separated therefrom, and if separated therefrom, 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, their successors or assigns, and it shall and may be lawful for the said Company to establish stations or workshops on any of 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 Railway and other works connected therewith. 30
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May dispose of
such lots of
land as they
shall not re-
quire.

Commence-
ment of Rail-
way.

XVI. The said Railway shall be commenced within two years and completed within seven years after the passing of this Act.

Inconsistent
enactments re-
pealed.

XVII. All provisions of Law inconsistent with this Act are and shall be repealed from the passing thereof. 50