

shall have an equal number of votes, the shareholders shall determine the election by another or other votes until a choice is made; and if a vacancy shall at any time happen among the Directors by death, resignation, or removal from the Province, such vacancy shall be filled for the remainder of the year by a majority of the Directors, and the said Directors with the said *ex officio* Directors, shall form a Board of Directors, and a quorum of the Directors for the transaction of business may be fixed by the by-laws of the Company, and until such by-law shall be passed, a majority of the Directors shall form such quorum and the said Directors may employ one of their number as a paid Director.

Vacancy in Board.

Quorum to be fixed by By-laws.

Paid Director.

VII. The persons qualified to be elected Directors of the said Company under this Act, shall be any shareholders holding stock to the amount of pounds, who shall have paid up all calls on such stock.

Qualifications of Directors.

VIII. If it shall happen at any time or times hereafter, that an election of Directors shall not be made on any day when pursuant to this Act it ought to have been made, the said Company shall not for that cause be deemed to be dissolved; but it shall and may be lawful, on any other day, to hold and make an election of Directors, in such manner and upon such notice as shall be provided by the By-laws of the Company; and until such election of new Directors, those who may be in office for the time being shall be and continue to exercise all the rights and powers of Directors until such new election be made.

In case Directors not elected at time appointed.

IX. It shall and may be lawful for the Directors of the said Company for the time being, to make, execute, and deliver all such scrip and share certificates, and all such bonds, debentures, mortgages, or other securities, as to the said Directors for the time being shall, from time to time, seem most expedient for raising the necessary capital for the time being authorized to be raised by the said Company, or for raising any part thereof.

Directors to deliver scrip certificates, bonds, &c.

X. Every proprietor of shares in the said Company shall be entitled on every occasion, when the votes of the members of the Company are to be given, to one vote for every share of twenty-five pounds currency held by him.

One vote for each share.

XI. All bonds, debentures, and other securities to be executed by the Company hereby incorporated, may be made 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.

Bonds, &c., payable to bearer and assignable by delivery.

XII. 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 by the respective Shareholders in the said Company.

Calls.

No call to exceed 10 per cent.

XIII. The said Company may become parties to promissory notes and bills of exchange for sums not less than £25, and the same made or endorsed by the President or Vice President, and countersigned by the Secretary and Treasurer and under the authority of the Board of Directors.

Company may be parties to bills and notes.