Period of service of elected Directors.

VIII. The Directors so elected or those appointed in their stead in case of vacancy, shall remain in office until the first Wednesday in June, one thousand eight hundred and fifty-nine, and on the said first Wednesday in June and on the first Wednesday in June in each year thereafter, or such other day as shall be appointed by any by-law, an annual general meeting of Shareholders shall be held at the office of the Company for the time being, to choose nine Directors in the room of those whose period of offiice shall have expired, and general'y to transact the business of the Company; but if at any time it should appear to any or more of such Shareholders, holding together shares, at least, that a special general meeting of the Shareholders is necessary to be held, it shall be lawful for such or more of them to cause fifteen days' notice at least to be given thereof in such newspapers as are hereinafter provided, or in such manner as the Company shall by any by-law direct or appoint, specifying in such notice the time and place and the reason and intention of such special meeting respectively, and the Shareholders are hereby authorised to meet pursuant to such notice and proceed to the execution of the powers by this Act given to them, with respect to the matters so specified only; and all such acts of the Shareholders, or the majority of them, at such special meetings assembled; such majority not having either as principals (or proxies less than shares) shall be as valid to all intents and purposes as if the same were done at annual meetings.

Special General Meetings.

Powers of such meetings.

Capital of the Company and how to be raised.

IX. For the purpose of making, constructing and maintaining the Railway and other works necessary for the proper use and enjoyment of the Railway by this Act authorized to be constructed, it shall and may be lawful for the Directors of the said Company for the time being, to raise in such manner by loan, subscription of stock, issuing of shares or otherwise, as to the Directors of the said Company for the time being shall from time to time seem fit the sum of six hundred thousand dollars, such shares to be issued in sums of dollars each; Provided always, that the said capital sum may from time to time, if necessary, be increased in the manner provided for in those clauses of the Railway Clauses Consolidation Act, which in and by the second section of this Act are expressed to be incorporated with this Act.

Proviso: for increase of capital.

Directors to issue stock.

X 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 by the said Company, or for raising any part thereof.

One vote for each share.

XI. Every proprietor of shares in the said Company shall be entitled, on every occassion when the votes of the members of the said Presqu' Isle and Marmora Railway Company are to be given, to one vote for every share of dollars held by him.

Bonds and Debentures of the Company to be assignable on delivery.

XII. All bonds, debentures and other securities to be executed by the said Railway 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.