

Power to
amend.

Proviso as to
failure to elect
Directors at
any time.

said amended By-law in the manner above provided, and any majority of such Directors to be a quorum for the transaction of business. Provided, however, that if the annual Election of Directors for any Road Company, shall for any cause not take place regularly at the time appointed, such Company shall not thereby be dissolved, but the Directors thereof for the time being, shall in that case continue to serve until another Election of Directors shall be held, and such other Election shall in such case be held at such time within one month thereafter, as shall have been or shall be provided for by any By-law passed or to be passed by the Directors of such Company for that purpose.

Case of any
company
wishing to
extend their
works pro-
vided for.

Issuing de-
bentures.

Borrowing
money:

New Stock.

Registry of
new subscri-
bers.

Rights and
liabilities of
new sub-
scribers.

VII. And be it enacted, That if at any time after the formation of any such Joint Stock Company, the Directors shall be of opinion that it would be desirable to widen, extend or alter the projected line of road, to construct any side-roads to intersect the original main road, or that the original capital subscribed will not be sufficient to complete the work contemplated by such Company to be executed, or to be extended or altered, it shall and may be lawful for the said Directors, under a Resolution to be passed by them for that purpose, either to issue debentures, signed by the President and 20 countersigned by the Treasurer of said Company, not exceeding in amount in whole one-fourth of their Capital Stock, or to borrow upon security of the said Company, by bond or mortgage of the road and tolls to be collected thereon, a sufficient sum of money to complete the same, or to authorize the subscription of such 25 number of additional shares as shall be named in their Resolution, a copy whereof, under the hand of the President and seal of the Company, shall be engrossed at the head of the Subscription List to be opened for subscribers, to the additional number of shares thereby authorized to be subscribed; and that when such a num- 30 ber of new shares shall have been subscribed as the Directors shall deem it desirable to have registered, and six per cent upon the amount of shares subscribed shall have been paid, either by the subscribers themselves, or by any other parties on their behalf, and which shall in such cases be held to be a debt, and recoverable in 35 the manner provided for in the third section hereof, the President shall deliver such new list of subscribers, together with the Treasurer's certificate of payment of six per cent., to the Registrar having the custody of the original instrument, who shall attach such new list of subscribers and certificate thereto, which shall thenceforth 40 be held and taken to be part and parcel of the said instrument, and all the subscribers thereto, and those who may thereafter enter their names as subscribers thereon, with the consent of such Directors, to be signified by producing a receipt from the Treas- 45 urer of such Company that six per cent. has been paid by the person desiring to subscribe to the said new stock list, on his or