

able Charles Connell, M.P., John Pickard, M.P., Honorable Thomas M'Greevy, Alexander Gibson, John Boyd, Zachariah Chipman, Thomas Workman, Napoleon Casault, and Henry G. C. Ketchum, shall be, and are hereby constituted, a Board of Directors of the said Company, and shall hold office as such until other Directors shall be appointed under the provisions of this Act by the shareholders, and shall have power and authority to fill vacancies occurring therein, to open Stock Books and procure subscriptions for the undertaking, to make calls upon subscribers, to cause surveys and plans to be made and executed, to call a general meeting of Shareholders for the election of other Directors as hereinafter provided, and generally to do all such other acts as such Board, under the Railway Act, may lawfully do :

Their powers.

Subscriptions for stock.

The said Directors are hereby empowered to take all necessary steps for opening the Stock Books for the subscription of parties desirous of becoming Shareholders in the said Company, and all parties subscribing to the capital stock of the said Company, shall be considered proprietors and partners in the same.

When the first general meeting for the election of Directors shall be held.

6. When and so soon as one-tenth part of the said capital stock shall have been subscribed, as aforesaid, and one-tenth of the amount so subscribed paid in, the said Directors, or a majority of them, may call a meeting of Shareholders at such time and place as they shall think proper, giving at least two weeks' notice in one or more newspapers published at Quebec, Woodstock, Fredericton, and St. John, at which said general meeting, and at the annual general meetings in the following sections mentioned, the Shareholders present, either in person or by proxy, shall elect seven Directors in the manner, and qualified, as hereinafter provided, which said Directors shall constitute a Board of Directors, and shall hold office until the first Tuesday in May in the year following their election.

Annual general meetings.

7. On the said first Tuesday in May in each year thereafter, at the principal office of the said Company, there shall be held a general meeting of the Shareholders of the Company, at which meeting the said Shareholders shall elect a like number of not less than five nor more than seven Directors for the then ensuing year, in the manner and qualified as hereinafter provided ; and public notice of such annual meeting and election shall be published one month before the day of election, in one or more Newspapers in the Cities of Quebec, Fredericton, and St. John, and the election for Directors shall be by ballot, and the persons so elected shall form the Board of Directors.

Election by ballot.

Quorum of Directors.

8. A majority of the Directors shall form a quorum for the transaction of business, and the said Board of Directors may employ one or more of their number as paid Director or Directors ; provided however that no person shall be elected a Director unless he shall be the holder and owner of at least ten shares of the said Company and shall have paid up all calls upon the stock.