

Directors may fill up all vacancies in Band.

IV. If any Director cease to be qualified during his year of office, the other qualified Directors, or a majority of them, shall nominate some qualified stockholder to be a Director in his place, at a meeting called for that purpose.

Capital \$8,000,000.

V. The capital stock of the amalgamated Company shall be eight millions of dollars, divided into eighty thousand shares of one hundred dollars each.

Directors may open an agency in London in England for the transfer of shares, &c.

VI. The Directors of the Company may, subject to the rules and regulations from time to time of the Board, appoint an agent in the City of London in England, with power to pay dividends, to open and keep books of transfer for the shares of the Company, and for issue of scrip and stock certificates, and thereupon shares may be transferred from the Canada office to the London office in the names of the transferees in the same manner as shares may be transferred in the former office, and *vice versa*; and shares originally taken and subscribed for in Great Britain may be entered upon the books at the London office, and scrip certificates be issued for them, and the agent or other officer shall transmit an accurate list of all such transfers and scrip certificates so issued to the Secretary or other officer of the Company in this Province, who shall thereupon make the requisite entries respecting such transfer and scrip certificates in the Register kept in the Province; and thereupon the same shall be binding on the Company as to all the rights and privileges of stockholders as though the scrip certificates had been issued by the Secretary of the Company in this Province.

Aliens may be Directors.

VII. Any stockholder in the said Company, being a British subject or alien, and being a resident elsewhere than in Canada, shall have the same rights and privileges in respect of voting upon his stock, and of holding office in the said Company, as if resident in this Province.

Stockholders may hold general meetings.

VIII. The clause of the "Railway Clauses Consolidation Act" with respect to general meetings, shall be incorporated with this Act.

Stockholders may vote by proxy.

IX. A stockholder may appoint any person, being a stockholder, to vote and act for him or her, by proxy, at all special or general meetings of the Company, and for the election of Directors.

Directors may vote by proxy.

X. Any Director resident beyond the limits of the Province may appoint another Director to be his proxy, and to vote for him at the Board, but no Director shall act as proxy for more than two other Directors. The appointment may be as follows, or to the like effect:

"I appoint \_\_\_\_\_, of \_\_\_\_\_, Esquire, one of the Directors of the \_\_\_\_\_ Railway Company, to be my proxy as a Director of this Company, and as such proxy to vote for me at all meetings of the Directors of this Company, and generally to do all that I could myself do as such Director, if personally present at such meeting.

"Dated this \_\_\_\_\_ day of \_\_\_\_\_ 185 \_\_\_\_\_"

(Signature) "A. B." 45

Proof to be given of any transmission of shares other-

XI. When any share or dividend is claimed as transmitted by the death, bankruptcy, insolvency or marriage of a stockholder, or by any means other than the ordinary transfer between seller and purchaser, the