

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 till the first Tuesday in September, in the year following 5 their election.

8. On the said first Tuesday in September in each year thereafter, at the principal office of the said Company, there shall be held a ^{General Meet-}ing, a general meeting of the Shareholders of the Company, at which meeting the said Shareholders shall elect a like number of not less 10 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 the election, in one or more newspapers in Ottawa, Peterboro', and Toronto, and the election for Directors 15 shall be by ballot, and the persons so elected, shall form the Board of Directors.

9. A majority of the Directors shall form a quorum for the ^{Quorum of} transaction of business, and the said Board of Directors may employ one or more of their number as paid Director or Directors, 20 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.

10. The Directors may at any time call upon the Shareholders ^{Calls on} for instalments upon each share which they, or any of them, may ^{Shares.} hold in the capital stock of the said Company, in such proportion as they may see fit, no such instalment exceeding ten per cent., and the Directors shall give one month's notice of such call, in such manner as they may appoint.

11. The said Company shall have power and authority to be- ^{Company may} come parties to Promissory Notes and Bills of Exchange, for sums ^{become par-} not less than one hundred dollars, and any such Promissory Note ^{ties to notes,} made or endorsed by the President or Vice-President of the Com- ^{&c.} pany, and countersigned by the Secretary and Treasurer of the said Company, and under the authority of a majority of a quorum of 35 the Directors, shall be binding on the said Company; and every such Promissory Note or Bill of Exchange so made, shall be presumed to have been made with proper authority until the contrary be shewn, and in no case shall it be necessary to have the seal of the said Company affixed to such Promissory Note or Bill 40 of Exchange, nor shall the said President, or Vice-President, or the Secretary and Treasurer, be individually responsible for the same, unless the said Promissory Notes or Bills of Exchange have been ^{Proviso.} issued without the sanction and authority of the Board of Directors as herein provided and enacted; provided, however, that nothing 45 in this section shall be construed to authorise the said Company to issue Notes or Bills of Exchange payable to bearer, or intended to be circulated as money or as the notes or bills of a bank.

12. The Directors of the said Company, are hereby authorized ^{Power to} and empowered to issue bonds or debentures, which shall be and ^{issue Bonds or} form a first charge on the undertaking, lands, buildings, tolls, and ^{Debentures.} income of the company, or any, either, or all of them, as may be expressed by the said bonds or debentures; and such bonds or debentures shall be in such form, and for such amount, and payable at such times and places as the Directors from time to time may 55 appoint and direct. The said bonds or debentures shall be signed