

therein not more than three other persons, who shall thereupon become, and be Directors of the Company equally with themselves, 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 5 provided, and generally to do all such other acts as such Board under the Railway Act may lawfully do.

**Their powers.** 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 10 stock of the said Company, shall be considered proprietors and partners in the same.

**Subscriptions for stock.** 6. When and so soon as one-tenth part of the said capital stock shall have been subscribed, as aforesaid, the said Directors, or a majority of 15 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 in the Cities of Quebec, 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 not less than five nor more than seven Directors in the 20 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.

**General Meetings.** 7. On the said first Tuesday in May in each year, thereafter, at the principal office of the said Company, at the said City of Fredericton or 25 Quebec, 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 30 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, together with any *ex-officio* Directors, shall form the Board of Directors.

**Quorum of Directors.** 8. A majority of the Directors shall form a quorum for the transaction of 35 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.

**Calls on shares.** 9. The Directors may at any time call upon the Shareholders for instal- 40 ments upon each share which they, or any of them, may 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.

**Company may become parties to notes, &c.** 10. The said Company shall have power and authority to become parties 45 to Promissory Notes and Bills of Exchange, for sums not less than one hundred dollars, and any such Promissory Note made or endorsed by the President or Vice-President of the Company, and countersigned by the Secretary and Treasurer of the said Company, and under the authority of a majority of a quorum of the Directors, shall be binding on the said Company; 50 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 shown, and in no case shall it be necessary to have the seal of the said Company affixed to such Promissory Note or Bill of Exchange, nor shall the said President, or Vice-President, or the Secretary and Treasurer, be indi- 55 vidualy responsible for the same, unless the said Promissory Notes or Bills of Exchange have been issued without the sanction and authority of the Board of Directors as herein provided, and enacted; provided, however, that nothing in this section shall be construed to authorize the said Company to issue Notes or Bills of Exchange payable to bearer, or intended to be 60 circulated as money or as the notes or bills of a bank.

**Proviso.**