

administered by any Justice of the Peace in any of the counties of this Province,) by at least three of the directors so named as aforesaid, that the amount of stock required by this section has been *bona fide* subscribed and ten per cent paid in money thereon as aforesaid, and that it is intended in good faith to construct, maintain and work the road mentioned in the said articles, which affidavit the said Provincial Secretary shall record with the articles aforesaid. 5

Proof of articles, &c.

III. A copy of any such articles filed and recorded as aforesaid or of the record thereof, with a copy of the affidavit endorsed or annexed, and certified by the Provincial Secretary to be a true copy thereof, shall be presumptive evidence of the incorporation of every such Company, and of the facts therein stated. 10

Subscription books to be opened.

IV. When such articles and affidavit are duly filed as aforesaid, the directors named in the said articles may, if the whole capital stock is not before subscribed, open subscription books to fill up the capital stock of such Company, in such places and after reasonable notice given, as they may deem expedient, and may continue to receive subscriptions till the whole capital stock is subscribed; at the time of subscribing every subscriber shall pay to the directors ten per cent., in money, of his subscription, and no subscription shall be received or taken without such payment. 15 20

Fifteen Directors. Annual election.

V. There shall be a Board of fifteen Directors of every Company formed under this Act, who shall be chosen annually on the first Monday in May by a majority of the votes of the stockholders voting at such election, in such manner as may be prescribed by the by-laws of such Company, and they may and shall continue to be such Directors until others are elected in their places: In the election of Directors each individual elector shall be entitled to one vote for each share of stock held by him: Municipalities which may have taken stock in or loaned money to such Company shall have the right to vote through their Reeves or any other persons respectively thereto by them appointed, in proportion to the number of shares which they may respectively have subscribed, or the amount of money by them respectively loaned: Vacancies in the Board of Directors shall be filled in such manner as shall be prescribed by the by-laws of the Corporation: No person shall be a Director who is not a stockholder (except the Reeve or other legal representative of a Municipality having stock in or loaning money to the Company) and qualified to vote for Directors at the election at which he shall be chosen. 25 30

Votes. Votes of Municipalities.

Vacancies. Qualification of a Director.

VI. The Directors shall appoint one of their number President; they shall also appoint such officers and agents and them at pleasure remove as shall be prescribed by the by-laws of the Company. 35 40

President, Officers, &c.

Payment of subscriptions, and how enforced.

VII. The Directors shall prescribe the time and the mode in which the subscribers shall pay the amounts of their subscriptions: If any stockholder shall refuse or neglect to pay any instalment as required by a resolution of the Board of Directors (a majority of whom shall, for all purposes form a quorum) the said Board may declare his stock and all previous payments thereon, forfeited for the use of the Company, but not until they shall have caused a notice in writing to be served on him personally or by depositing the same in the Post Office, properly directed to him at the Post Office nearest his usual place of abode, stating that he is required to make such payment at a time and place to be specified in such notice, and that if he fails to make the same, his stock and all previous payments thereon will be forfeited for the use of the Company, which notice shall be served or depo- 45 50