

Proviso.

on the line of the Road, and if any vacancy shall occur among the said seven Directors by death, resignation or otherwise, such vacancy shall be filled; or left without being filled, as shall be decided by a majority of the Board of Directors, and the Acts of the Board of Directors shall be good and valid, notwithstanding such vacancy or vacancies, provided there remains besides such vacancies a full majority of the whole Board of Directors, and the said seven elected Directors with the said *ex officio* Directors shall form the Board of Directors.

Majority of Board to be a quorum.

X. And be it enacted, That a majority of the said Board of Directors shall form a *quorum* for the transaction of business; Provided, that the Directors may employ one or more of their number as paid Director or Directors.

Qualifications of Directors.

XI. And be it enacted, That the persons qualified to be Directors of the said Company under this Act, shall be any Shareholder holding Stock to the amount of one hundred pounds, who shall have paid up all calls due and payable on such Stock.

Instalments how called in.

XII. And be it enacted, That the Directors of the said Company shall have power, from time to time, to make such calls of money from the Subscribers or holders of shares in the Capital of the said Company, who shall not already have paid the full amounts due and payable in respect of their respective shares, as they shall deem necessary, so that no such call shall at any one time exceed the sum of one pound and five shillings upon each share which any person or Corporation shall be possessed of, or entitled unto, or the Subscriber or holder of, nor made payable at a less interval than one month from the previous call, and twenty-one days notice at least shall be given of every such call in such manner as the Directors shall appoint.

One vote for each Share.

XII. And be it enacted, That the number of votes to which each Shareholder shall be entitled on every occasion when votes of the Shareholders are to be given, shall be in proportion to the number of shares held by him, and no party or parties shall be entitled to vote at the meetings of Shareholders who shall not have paid up all the calls due upon his, her or their Stock or the Stock upon which such party claims to vote at least eighteen hours before the hour appointed for any such meeting, and any Municipal Corporation whose Warden, Mayor or Town Reeve shall be *ex officio*, a Director of the said Company, shall not vote or be entitled to vote in or for the Election of other Directors of the Company to be elected by the Shareholders, or to vote at any General Meeting of the Shareholders.

Company may be par-

XIII. And be it enacted, That the said Company shall have power to become parties to Promissory Notes or Bills of Exchange