

such conveyances will admit, be made in the form given in the Schedule to this Act marked A ; And all Registrars are hereby required to enter in their Registry Books such deeds, on the production thereof, and proof of execution, without any memorial, and to minute every such entry on the said deed ; And the said Company are to pay the said Registrar for so doing, the sum of *two shillings and sixpence*, and no more. 5

Capital and to what purposes applicable.

V. The Capital Stock of the Company shall be £20,000 currency, to be divided into 4,000 shares of £5 each, which amount shall be raised by the persons and parties above named, or some of them, together with such persons and Corporations as may become subscribers towards such stock ; and the said money so raised shall be applied in the first place towards the payment or discharge of all fees expenses or disbursements for procuring the passing of this Act, and for making the Surveys, Plans and Estimates of the said Road and connected with the said Railroad, and all the rest or remainder of such money shall be applied towards making, completing and maintaining the said Road and other purposes of this Act, and to no other purposes whatsoever ; Provided always that until the said preliminary expenses connected with the said Railroad, shall be paid out of the Capital Stock thereof, it shall be lawful for the Municipality of any Town or Township on or near the Line of the said Road, to pay out of the general funds of such Municipality, their fair proportion of such preliminary expenses, which sum shall be refunded to such Municipality from the Stock of the said Company, or be allowed to them in payment of Stock. 10 15 20

Proviso.

First meeting and election of Directors.

VI. So soon as one-tenth of the said Capital Stock shall have been subscribed, a general meeting of the Shareholders shall be held at the Town of Peterborough, for the purpose of putting this Act into effect, which meeting shall be called by any three of the above named Corporators, ten days public notice thereof being given by being published in the Town of Peterborough, at which said general meeting, the Shareholders present having paid ten per centum on their stock subscribed, shall either in person or by proxy, choose nine Directors in the manner and qualified as hereinafter mentioned, who, together with the *ex-officio* Directors as provided by the Railway Clauses Consolidation Act, shall hold office until the first Monday in February then following ; Provided, that the Heads of Municipalities subscribing for stock may vote on such stock at the said first meeting, or in their absence, such persons as may be duly authorized under the seal of the Municipality for the purpose ; and such Municipalities so voting, shall vote according to the scale of votes hereinafter mentioned, and in the same manner as individual Shareholders. 25 30 35 40

Proviso : as to Municipalities holding stock.

Annual election of Directors.

VII. On the first Monday in February in each year, at Peterborough, at the office of the Company, there shall be chosen by the Shareholders nine Directors in the manner hereinafter directed ; And public notice of such Annual Election shall be published for fifteen days before the Election, in the newspapers published in the said Town of Peterborough ; And all elections for Directors shall be by ballot, and the nine persons who shall have the greatest number of votes shall be Directors ; and if it shall happen that two or more shall have an equal number of votes, the Shareholders shall determine the Election by another or other votes until a choice is made, and if a vacancy shall at any time happen among the Directors ; by death, resignation or removal from the Province, such vacancy shall be filled for the remainder of the year by a majority of the Directors ; and the said nine Directors, with the said *ex officio* Directors shall form the Board of Directors. 45 50 55

Ballot.

Filling vacancies among Directors.