

mentioned, the Shareholders present either in person or by proxy, shall elect not less than seven nor more than ten Directors in the manner and qualified as hereinafter provided, which said Directors shall constitute a Board of Directors, and shall hold office until the 5 first Monday in September in the year following their election.

9. On the said first Monday in September, and on the first Monday in September in each year thereafter, at the principal office of the said Company, there shall be holden a general meeting of the shareholders of the said Company, at which meeting the said shareholders shall elect a like number of not less than seven nor more than ten Directors for the then ensuing year, in manner and qualified as hereinafter provided; and public notice of such annual general meeting and election shall be published one month before the day of election, in one or more newspapers published in the towns and counties along the line of railroad; and the elections for Directors shall be by ballot, and the persons so elected, together with the *ex-officio* Directors, under "The Railway Act," shall form the Board of Directors. Annual elections of directors.

10. Five Directors shall form a *quorum* for the transaction of 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 stock of the said Company, and shall have paid up all calls on the said stock. Quorum of directors, &c. Qualification.

11. In the elections of Directors under this Act, and in the transaction of all business at General Shareholders' Meetings, each shareholder shall be entitled to as many votes as he holds shares upon which the calls have been paid up. One vote for each share.

12. The Directors may at any time call upon the shareholders for instalments 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 giving one month's notice thereof, in such manner as the Directors may appoint. Calls on shares.

13. All deeds and conveyances of lands to the said Company for the purposes of this Act, in so far as circumstances will admit, may be in the form given in Schedule A, to this Act subjoined, or in any other form to the like effect; and for the purposes of due enregistration of the same, all Registrars in their respective Counties, are required to be furnished by, and at the expense of the said Company, with a book with copies of the forms given in the said Schedule A, one to be printed on each page, leaving the necessary blanks to suit the circumstances on each separate conveyance, and shall, upon the production and proof of due execution of any such conveyance, enter the same without any memorial, and shall minute the enregistration or entry on the Deed, and the Registrar shall charge and receive from the said Company for all fees, on every such enregistration, fifty cents, and no more, and such enregistration shall be deemed to be valid in law; any Statute or provision of law to the contrary notwithstanding. Forms of deeds of lands to the company, and registration thereof

14. The said Company shall have power and authority to become parties 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; and every such Promissory Note or Bill of Exchange so made, shall be pre- Company may become parties to notes, &c.