

Stock sub-
scribed by Mu-
nicipalities,
by whom
represented.

XIV. And be it enacted, That the Stock to be subscribed for by Municipalities shall be represented by the heads thereof respectively, or such other persons as may be duly authorized, from time to time, for the occasion and purpose, under the seals respectively of such Municipalities, and that such head or person authorized as aforesaid shall, at the election of the six Directors to be chosen by the Municipalities as aforesaid, be entitled to vote in respect of the Stock subscribed for by such respective Municipalities, in the proportion following: that is to say, one vote for every fifty Shares subscribed for by such Municipality: Provided always, that upon every occasion other than the Election of Directors, the head of or persons duly authorized by such Municipality respectively as aforesaid, shall be entitled to the number of votes proportioned to the number of Shares held by such Municipalities respectively, according to the scale in the next Section provided.

Proviso.

Proportion of
votes to
Shares.

XV. And be it enacted, That each Shareholder shall be entitled to the number of votes up to two hundred, in proportion to the number of Shares which he shall have in his name two weeks prior to the time of voting, and at the rate of one vote for every five Shares over two hundred Shares: Provided that no one Shareholder as aforesaid shall have more than five hundred votes, and that Municipalities shall have two hundred votes for every five thousand pounds Stock they shall subscribe and at that rate for any less amount: Provided also, that no Municipality shall vote or be entitled to vote at any election of the six Directors to be chosen by the private Shareholders: And provided further, that 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.

Proviso.

Calling of
instalments.

XVI. And be it enacted, That it shall and may be lawful for the Directors at any time to call upon the Shareholders for such instalments upon each Share by them holden respectively in the Capital Stock of the said Company, in such proportions as they may see fit, so as no such instalment shall exceed ten per cent., giving at least thirty days notice of each call in such manner as they shall appoint.

Sub-sect. 3 of
sect. 18 Rail-
way Clauses
Act not to be
incorporated
herewith.

XVII. And be it enacted, That subsection three of Section eighteen of the "Railway Clauses Consolidation Act" shall not be incorporated with this Act.

Company may
become parties
to Promissory
Notes.

XVIII. And be it enacted, That the said Company shall have power to become parties to Promissory Notes and Bills of Exchange, for sums not less than twenty-five pounds, and any such Promissory Note or indorsed or any such Bill of Exchange drawn, accepted or indorsed by the President of the Company or Vice President, and countersigned by the Secretary and Treasurer, and under the authority of a majority of a *Quorum* of the Directors, is and shall be binding upon the said Company: And every such Promissory Note or Bill of Exchange so made, drawn, accepted or indorsed by the President or Vice President of the said Company, and countersigned by the Secretary and Treasurer as such, shall be presumed to have been properly made, drawn, accepted or indorsed, as the case may be, for the Company until the contrary be shewn; and in no case shall it be necessary to have the seal of the Company affixed to any such Bill of Exchange or Promissory Note, nor shall