

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 a Board of Directors.

In case of  
vacancy  
occurring.

IX. The number of Directors which shall form a *quorum* for the transaction of business may be regulated by the By-laws of the Company, and until such By-laws shall be passed, a majority of the Directors shall form such *quorum*; Provided that the Directors may employ one of their number as a paid Director.

Quorum for  
transaction of  
business.

Proviso.

X. The persons qualified to be elected Directors of the said Company, under this Act, shall be any Shareholder holding stock to the amount of five hundred pounds, who shall have paid up all calls on such Stock.

Qualification  
of Directors.

XI. No calls of money from the Shareholders shall exceed ten per cent. on their shares.

Amount of  
instalments.

XII. Each stockholder shall be entitled to the number of votes proportioned to the number of shares which he or she shall have held in his or her own name at least one month prior to the time of voting, according to the following rates, that is to say: one vote for each share not exceeding four; five votes for six shares; six votes for eight shares; seven votes for ten shares; and one vote for every five shares above ten.

Scale of votes

XIII. 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 made or endorsed, and any such Bill of Exchange, drawn, accepted or endorsed by the President or Vice-President of the Company, and countersigned by the Secretary and Treasurer, and under the authority of a majority of a *quorum* of the Directors, shall be binding upon the Company, and every such Promissory Note or Bill of Exchange, made, drawn, accepted or endorsed by the President or Vice-President of the said Company, and countersigned by the Secretary and Treasurer as such, either before or after the passing of this Act, shall be presumed to have been properly made, drawn, accepted or endorsed, 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 the President, Vice-President, or the Secretary and Treasurer of the Company, so making, drawing, accepting or endorsing any such Promissory Note or Bill of Exchange, be thereby subjected individually to any liability whatever; Provided always, that nothing in this section shall be construed to authorize the said Company to issue any Note payable to bearer, or any Promissory Note intended to be circulated as money, or as the Notes of a Bank.

Company may  
become parties  
to Promissory  
Notes, &c.

Proviso.

XIV. The gauge of the said Railway shall not be broader or narrower than five feet six inches.

Gauge of  
Railway.

XV. This Act shall be a Public Act.

Public Act.