

And such vote or votes by proxy shall be as valid as if such principal or principals had voted in person, and whatever question, election of officers, or matters or things shall be proposed, discussed or considered in any public meeting of Proprietors, to be held by virtue of this Act, shall be determined by the majority of votes and proxies then present, and so given as aforesaid.

X. And be it enacted, That no shareholder in the said Company of Proprietors shall in any manner whatsoever be liable for or charged with the payment of any debt or demand due by the said Company, beyond the extent of his or her, or their share in the capital of the said Company.

Limitation of liability.

XI. And be it enacted, That the first general meeting of the Proprietors for putting this Act in execution, may be held in the City of Toronto whenever two thousand shares in the said undertaking shall have been subscribed, and that public notice thereof be given during one week, in some newspapers of said City. The Proprietors assembled together with such proxies as shall be present, may pass such by-laws, rules and regulations for the government of said Company, as may by them, or a majority of them, be deemed expedient; Provided always, that such rules, laws or regulations, so to be passed, be not contrary to the intent, premises or meaning of this Act; at which first general meeting of the Proprietors, assembled with such proxies as shall be present, a Board of Directors shall be chosen, being each a Proprietor of not less than four shares. Said Board of Directors shall consist of such number of persons as the by-laws, rules and regulations adopted at such general meeting as aforesaid shall prescribe, and which at any future general annual meeting may be changed, amended, increased or decreased in number as such meeting may deem expedient. Said Board of Directors shall elect from among themselves one who shall be the President, and may also elect another who shall be a Vice President. Said Board shall have power to nominate and appoint all the other officers, agents and servants of said Company, and fix and regulate the salaries and wages of such servants, officers or agents, and manage and control all the affairs and transactions of said Company.

First general meeting of Proprietors.

Board of Directors.

XII. And be it enacted, That it shall and may be lawful to and for the said several Proprietors of the said Railroad or undertaking, to sell or dispose of his, her or their share or shares therein, subject to the rules and conditions prescribed, and the Board of Directors shall in a proper book or books cause to be entered and kept a true and perfect account of the names and places of abode of the several Proprietors of the said Railroad or undertaking, and of the several persons who shall from

May sell Shares.