

cases, any carriage or vehicle on the track shall give place to the cars by turning off the track.

Board of  
Directors.

VII. The affairs of the Company shall be under the control of and shall be managed and conducted by a Board to consist of seven Directors, each of whom shall be a stockholder to an amount of not less than five hundred dollars, and shall be elected on the first Wednesday of November of every year at the office of the Company; and all such elections shall be by ballot, by a plurality of the votes of the stockholders present, each share to have one vote, and stockholders not personally attending may vote by proxy; and the Directors so chosen shall, as soon as may be, elect one of their number to be President, which President and Directors shall continue in office one year and until others shall be chosen to fill their places; and, if any vacancy shall at any time happen of the President or Directors, the remaining Directors shall supply such vacancy for the remainder of the year. 5  
10  
15

Qualification.

Election.

Vacancies.

VIII. The said William Molson, John Ostell, William Dow, Johnston Thomson, and William Macdonald, shall be the first Directors of the Company, and shall severally hold their offices till the first Wednesday of November next after the Company goes into operation.

IX. The Directors of the Company shall have full power and authority to make, amend, repeal and re-enact all such By-laws, rules, resolutions and regulations as shall appear to them proper and necessary, touching the well ordering of the Company, the acquirement, management, and disposition of its stock, property and effects, and of its affairs and business, the entering into arrangements and contracts with the said City or the adjoining Municipalities, the declaration and payment of dividends out of the profits of the said Company, the form and issuing of stock certificates, and the transfer of shares, the calling of special and general meetings of the Company, the appointment, removal, and remuneration of all officers, agents, clerks, workmen, and servants of the Company, the fares to be received from persons transported over the Railway or any part thereof, and in general to do all things that may be necessary to carry out the objects and exercise the powers incident to the Company. 20  
25  
30

X. The stock of the Company shall be deemed personal estate, and shall be transferable in such way as the Directors shall by By-law direct. 35

XI. If the election of Directors be not made on the day appointed by this Act, the Company shall not for that reason be dissolved; but the stockholders may hold the election on any other day in the manner provided for by any By-law passed for that purpose; and all acts of Directors, until their successors are elected, shall be valid and binding upon the Company. 40

XII. The Company may purchase, lease, hold acquire and transfer all real or personal estate necessary for carrying on the operations of the Company. 45

Power to bor-  
row money.

XII. The Directors of the Company may from time to time, raise or borrow for the purposes of the Company, any sum or sums not exceeding in the whole, one hundred thousand dollars by the issue of Bonds or Debenturee, in sums of not less than one hundred dollars, on 50