

XXXIV. And be it enacted, That the number of votes which each shareholder shall be entitled to on every occasion when in conformity to the provisions of this Act the votes of the shareholders are to be given, shall be in the following proportions, that is to say : for one share and not more than ten, one vote ; for every five shares above ten and not exceeding twenty, one vote, making three votes for twenty shares ; for every ten shares above twenty and not exceeding fifty, one vote, making six votes for fifty shares ; for every fifteen shares above fifty and not exceeding ninety five, one vote, making nine votes for ninety five shares ; and for every twenty shares above ninety five and not exceeding two hundred and fifteen, one vote, making fifteen votes for two hundred and fifteen shares ; and for every fifty shares over two hundred, one vote : provided that no shareholder shall have a greater number than forty votes ; and all shareholders may vote by proxy if they shall see fit, provided such proxy be a shareholder, and do produce from his constituent whom he shall represent, or for whom he shall vote, an appointment in the form set forth in the Schedule B to this Act annexed, or to the like effect ; and whatever question of election of public officers, or other matters or things shall be proposed, discussed or considered in any public meeting of the said Company under the authority of this Act, shall be determined and decided by the majority of votes and proxies then and there present ; provided always, that the same person shall not vote as proxy for any number of persons who together shall be proprietors of more than two thousand shares.

Number of votes to be given by shareholders ascertained.

Votes by proxy.

XXXV. And be it enacted, That whenever one hundred thousand pounds of the said Capital Stock shall have been subscribed, and the deposits paid as aforesaid, the first general meeting of the shareholders shall take place at the City of Saint John, and such meeting shall be called by William J. Ritchie, or in case of his death, absence, neglect or refusal, by any two of the said Company, to be called by notice in the Royal Gazette at Fredericton, and in one or more of the newspapers published in Saint John, thirty days previous to such meeting, in order to organize the said Company, and to choose the Directors thereof, who shall continue in office until re-elected or others chosen and appointed in their stead, at any meeting to be held under the authority of this Act ; that the shareholders present or appearing by proxy, shall choose the Directors of the said Company by a majority of votes, and the Directors so chosen shall choose out of their number one who shall be President of the said Company ; and in case of the death, resignation, removal, disqualification by sale of stock, or incompetency of any Director, the remaining Directors, if they think proper so to do, may elect in his place some other shareholder duly qualified, to be a Director ; and the shareholder so elected to fill up any such vacancy, shall continue in office as a Director so long only as the person in whose place he shall have been elected would have been entitled to continue if he had remained in office.

First meeting of the shareholders to be held in Saint John when £100,000 are subscribed.

XXXVI. And be it enacted, That the said Directors shall have the power of nominating and appointing all and every the Officers and Engineers and other persons connected with the said Railway, at such salaries or rates of remuneration as to the said Directors shall seem proper, subject to the bye laws, rules and regulations of the said Company ; and the shareholders shall have the power from time to time to alter and amend, or to make such new rules, bye laws and regulations for the good government of the said Company, and of the said Railway, and of the works and property hereinbefore mentioned, and for the well governing of the engineers, workmen, and other persons employed by the said Company, as to the major part of the said shareholders shall seem meet ; which said rules, bye laws and regulations being put into writing, under the Common Seal of the said Company, shall be published in the Royal Gazette at Fredericton, and also in one or more of the newspapers published in the City of Saint John, shall be binding upon and observed by all parties, and shall be sufficient in any Court of Law to justify all persons who shall act under the same.

Directors to appoint officers, engineers, &c.

Shareholders may make and amend bye laws.

XXXVII. And be it enacted, That the said shareholders shall meet annually at the City of Saint John on the first Tuesday in September in each year ; at which meeting the shareholders present, personally or by proxy, may either continue in office the Directors before appointed, or any number of them, or may elect a new body of Directors to supply the places of those not continued in office ; provided always, that the omission to meet shall work no forfeiture, but the shareholders may be afterwards called together for that purpose by the Directors of the said Company for the time being.

Annual meeting.

Appointment of Directors.

XXXVIII. And be it enacted, That it shall be lawful for any number of shareholders, holding in the aggregate one thousand shares, by writing under their hands, at any time to require the said Directors to call an extraordinary meeting

Power to call extraordinary meetings of the Company.