

otherwise, as to them shall seem most proper to the exigencies of the case, which said fine shall be exclusive of any claim for damages which any party may sustain by any such neglect or failure as aforesaid.

Company affairs to be managed by a Board of seven Directors.

Quorum.

Vote of the President.

Number of votes to be given by the shareholders ascertained.

Vote by proxy.

First meeting of the shareholders to be held when £10,000 are subscribed.

Directors to appoint officers and engineers.

Shareholders may make and amend bye laws.

To be published in the Royal Gazette.

XXIV. And be it enacted, That the immediate government and management of the affairs of the said Company shall be vested in seven Directors, who shall be proprietors of at least ten shares each, and who shall be chosen by the shareholders of the said Company in the manner hereinafter provided, and shall hold their offices until others shall have been duly elected and qualified to take their places; that not less than five Directors shall constitute a Board for the transaction of business, of which the President shall always be one, except in cases of sickness or necessary absence, in which case the Directors present may choose one of their number as Chairman in his stead; that the President shall vote at the Board as a Director, and in case of there being an equal number of votes for and against any question before them, the President shall have the casting vote.

XXV. And be it enacted, That the number of votes 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 three, one vote; for every two shares above two and not exceeding ten, one vote, making five votes for ten shares; for every four shares above ten and not exceeding thirty, one vote, making ten votes for thirty shares; and for every six shares above thirty and not exceeding sixty, one vote, making fifteen votes for sixty shares; and for every eight shares above sixty and not exceeding one hundred, one vote, making twenty votes for one hundred shares; which said number of twenty votes shall be the greatest that any shareholder shall be entitled to have; and all shareholders may vote by proxy if they shall see fit, provided that 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 D 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 there and then 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 one hundred shares.

XXVI. And be it enacted, That whenever ten 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 Woodstock, to be called by notice from any two of the stockholders in the Royal Gazette at Fredericton, and in the Newspapers published in Woodstock, twenty 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.

XXVII. 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 fit; 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, 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.