

and all parties subscribing to the capital stock of the said Company shall be considered proprietors and partners in the same.

7. When and so soon as twenty thousand dollars of the said capital stock shall have been subscribed, the Company may enter upon its duties, and it shall be lawful for the said Directors, or a majority of them, to call the general meeting of the shareholders, at such place and time as they shall think proper, giving at least thirty days public notice in a newspaper published in the City of Saint John, and by notices posted up in one or more public places in each Parish through which the said Railway is to be constructed; and at such meeting the shareholders, personally and by proxy, shall elect seven Directors in the manner and qualified as hereinafter provided, which said Directors shall constitute a Board of Directors, and shall hold office until their successors shall have been appointed: The said general meeting of the shareholders of the said Company shall be held annually thereafter on the first day of July in each year, or on such other day, and at such hour and place as may be fixed by bye law, rule, regulation or order of the said Company, at which meeting the shareholders present personally and by proxy, as before provided, may either continue in office the Directors before appointed, or any of them, or elect new Directors to supply the place of those not continued in office; provided that the omission to meet, or the omission to elect or appoint Directors at the meeting shall work no forfeiture, but the shareholders may be afterwards called together for the purposes of said election by the Directors of the Company for the time being; and any number of them being so met together may make such election.

8. The said Directors being chosen as hereinbefore provided, 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 any such vacancy shall continue in office as a Director so long only as the person in whose place he shall have been so elected would have been entitled to continue if he had remained in office.

9. The said Directors shall have the power and authority to nominate and appoint 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 always 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 bye laws, rules 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 officers, engineers, workmen, laborers and employees of the said Company, as to the said shareholders shall seem fit, which said bye laws, rules or regulations being put into writing under the common seal of the said Company, shall be published in one of the newspapers published in the City of Saint John, and shall be binding upon and observed by all parties, and shall be sufficient in any Court of Law or Equity to justify all persons who shall act under the same.

10. The number of votes to which each shareholder shall be entitled, when in conformity to the provisions of this Act the votes of the shareholders are to be given, shall be as follows:—For one share and not more than three shares, 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; for every six shares above thirty and not exceeding sixty, one vote, making fifteen for sixty; 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 any shareholder shall be entitled to have; and all shareholders

may vote by proxy if they shall see fit, provided such proxy be a shareholder and 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 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 one hundred shares.

11. Any shareholder in the said Company, whether a British subject or alien, or a resident of Canada or elsewhere, has and shall have equal rights to hold stock in the said Company, and to vote on the same, and to be eligible for office in the said Company; all Municipal or other Corporations may subscribe or otherwise purchase and hold any number of shares in the capital stock of the said Company, and may divest themselves thereof by transfer in the manner hereinafter provided; and any such Municipality or other Corporation so holding shares in the said Company to the amount of one thousand dollars or upwards, and not being in arrears for any calls on their shares, may act at the annual general meetings of the said Company as any other shareholder, and shall be each represented at such meeting by some one person authorized by them for that purpose.

12. It shall be lawful for the Directors of the said Company, until the said Railway shall be completed and open to the public, to pay interest at any rate not exceeding six per centum per annum on all sums called up in respect to the shares from the respective days on which the same shall be paid, such interest to accrue and be paid at such times and places as the said Directors shall appoint for that purpose; provided always, that no interest shall accrue to the proprietors of any share upon which any call shall be in arrear in respect of such shares, or any other shares to be holden by the same proprietor, or during the period while such call shall remain unpaid.

13. The certificate of the proprietorship of any share in the said Company shall be admitted in all Courts as *prima facie* evidence of the title of any shareholder, his executors, administrators, successors, or assigns, to the share therein specified; nevertheless, the want of such certificate shall not prevent the holder of any share from disposing thereof.

14. No shareholder shall be entitled to transfer any share after any call shall have been made in respect thereof, until he or she shall have paid all calls for the time being due on every share held by him or her.

15. The said Company shall not be bound to see to the execution of any trust, either express, implied, or constructive, to which any of the said shares may be subject, and the receipt of the party in whose name any such share shall stand in the books of the said Company, or if it stand in the name of other parties than one, the receipt of one of the parties named in the register of shareholders shall from time to time be a sufficient discharge to the said Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trust to which such share may then be subject, and whether or not the said Company have had notice of such trusts; and the said Company shall not be bound to see to the application of the money paid upon such receipt.

16. The several persons who have or who shall hereafter subscribe any money towards the said undertaking, or their legal representatives respectively, shall pay the sums respectively so subscribed, or such portions thereof as shall from time to time be called for by the Directors of the said Company, at such time and places as shall be appointed by the said Directors; and with respect to the provisions in this Act contained for enforcing the payment of calls, the word "shareholder" shall extend to and include the personal representatives of such shareholder.

17. It shall be lawful for the Directors of the said Com-