

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

First general meeting.

5. When and so soon as one-tenth part of the said capital stock shall have been subscribed, as aforesaid, and one-tenth of the amount so subscribed paid in, the said directors, or a majority of them may call a meeting of shareholders at such time and place as they shall think proper, giving at least two weeks' notice in one or more newspapers published at Gananoque, at which said general meeting, and at the annual general meetings in the following sections mentioned, the shareholders present either in person or by proxy, shall elect not less than three, nor more than seven directors (as may be provided by by-law), in the manner, and qualified as hereinafter provided, which said directors, together with the ex-officio directors hereinafter provided for, shall constitute a board of directors, and shall hold office until the first Tuesday in February in the year following their election.

Election of directors.

Annual general meeting.

Notice of

qualification and election of Directors.

6. On the said first Tuesday in February in each year thereafter, at the principal office of the said company, there shall be held a general meeting of the shareholders of the company, at which meeting the said shareholders shall elect a like number of not less than three, nor more than seven directors for the then ensuing year, in the manner and qualified as hereinafter provided; and public notice of such annual meeting and election shall be published one month before the day of election, in one or more newspapers in the village of Gananoque, and the election for Directors shall be by ballot, and the persons so elected shall form the board of Directors; provided, however, that no person shall be elected a director unless he shall be the holder and owner of at least five shares of the said company and shall have paid up all calls upon the stock.

Directors appointed by Municipality holding stock.

7. Any municipality holding stock in the said company to the amount of four thousand dollars, shall be entitled to appoint a director, who shall serve on the board in addition to the elected directors.

Company may borrow and grant bonds, debentures and mortgages

8. The said company may from time to time lawfully borrow, either in Canada, or elsewhere, such sum or sums of money as they may find expedient, and may make the bonds, debentures, or other securities, they shall grant for the sums so borrowed, payable either in currency or in sterling, and at such place, or places, within, or without this Dominion, as they may deem advisable, and may mortgage, or pledge the lands, tolls, revenues, or other property of the said company, for the due payment of the said sums, and the interest thereon; and the said company may issue debentures, in sums of not less than one hundred dollars currency, at not less than twelve months; Provided always that the sum or sums so borrowed, shall not at any time exceed the sum of twenty-five thousand dollars.

Proviso.

Plans, &c., to be submitted to Governor in Council in first instance.

9. Before the said Company shall break ground, or commence the construction of the above mentioned works, the plans, location, and all necessary particulars of the same shall have been submitted to, and received the sanction of the Governor in Council: Provided always that the said Company shall, at their own cost and charges, make and maintain such works as may be necessary to secure the safest and most prompt working of the trains upon any line of Railway that their works may intersect, that the charges of watching any such works shall be paid by the Navigation Company; that all works rendered necessary by the intersection of any lines of Railway shall be submitted by the Companies owning the said Railway lines, and approved of by the Governor General in Council before being commenced, and that full and proper compensation shall be made to the Railway Companies for the injury and damage done to their lines by such intersection.

Company liable for damage to intersecting railways.

Right of entry

10. For the purposes of this Act, the said Company, their Deputies,