

Capital stock and calls thereon.

5. The capital stock of the Company shall be one million dollars, and may be called up by the directors from time to time as they deem necessary; but no one call shall exceed ten per cent on the shares subscribed.

Annual general meeting.

6. The annual general meeting of the shareholders shall be held on the first Monday in the month of September in each year.

Number of directors.

7. At such meeting, the subscribers for the capital stock assembled, who have paid all calls due on their shares, shall choose five persons to be directors of the Company, one or more of whom may be paid directors of the Company.

Amount of bonds, etc., limited.

8. The Company may issue bonds, debentures or other securities to the extent of twenty thousand dollars per mile of the railway and branches, and such bonds, debentures or other securities may be issued only in proportion to the length of railway constructed or under contract to be constructed.

Agreement with another company.

9. The Company may enter into an agreement with the Canadian Pacific Railway Company, the Rocky Mountain Railway and Coal Company, the Calgary and Edmonton Railway Company, the Alberta Railway and Coal Company or the Red Deer Valley Railway and Coal Company, for conveying or leasing to such company, the railway of the Company hereby incorporated, in whole or in part, or any rights or powers acquired under this Act, as also the surveys, plans, works, plant, material, machinery and other property to it belonging, or for an amalgamation with such company, on such terms and conditions as are agreed upon, and subject to such restrictions as to the directors seem fit: Provided, that such agreement has been first sanctioned by two-thirds of the votes at a special general meeting of the shareholders duly called for the purpose of considering the same, at which meeting shareholders representing two-thirds in value of the stock are present in person or represented by proxy, and that it has also been approved by the Governor in Council.

Proviso: subject to approval of shareholders and of Governor in Council.

Notice of application for approval.

2. Such approval shall not be signified until after the notice of the proposed application therefor has been published in the manner and for the time set forth in section two hundred and thirty-nine of *The Railway Act*, and also for a like period in one newspaper in each of the counties through which the railway of the Company hereby incorporated runs, and in which a newspaper is published.

1888, c. 29, s. 239.