

Annual meeting.

7. The annual meeting of the shareholders shall be held on the first Tuesday in May in each year.

Election of directors.

8. At such meeting the subscribers for capital stock assembled who have paid all calls due on their shares shall choose seven persons to be directors of the Company. 5

Amount of bonds, etc., limited.

9. The Company may issue bonds, debentures or other securities to the extent of twenty-five 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. 10

Agreement with another company.

10. The Company may enter into an agreement with the Canadian Pacific Railway Company, the Ottawa, Arnprior and Parry Sound Railway Company, the Parry Sound Colonization Railway Company, or the Grand Trunk Railway Company of Canada, 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 franchises, surveys, plans, works, plant, material, machinery and other property to it belonging, or for working or amalgamating with, or acquiring running rights on the systems of, 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 approved 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 at least two-thirds in value of the stock are present or represented by proxy,—and that such agreement has also received the sanction of the Governor in Council. 20 25 30

Approval of shareholders and Governor in Council.

Notice of application for sanction.

2. Such sanction shall not be signified until after notice of the proposed application therefor has been published in the manner and for the time set forth in section 239 of *The Railway Act*, and also for a like period in one newspaper in each of the electoral districts through which the railway of the Company runs, and in which a newspaper is published. 35

Power to control vessels.

11. The Company may, in connection with and for the purposes of its railway,—

(a.) acquire, construct and navigate steam and other vessels upon Georgian Bay, James Bay and Hudson's Bay, and upon rivers and other waters connected therewith, and also upon all lakes and rivers upon the line of its railway, and for the like purposes may construct, own, lease and use docks, warehouses, grain elevators and other works for facilitating transportation upon the said rivers, streams or other waters; 40 45

Water and steam power.

(b.) acquire and utilize water and steam power for the purpose of compressing air or generating electricity for lighting, heating and motor purposes, and may dispose of surplus power generated by the Company's works and not required for its undertaking; 50

Lands and buildings.

(c.) acquire lands and construct and acquire buildings and other erections for the purpose of supplying water for the use of its railways, and sell or otherwise dispose of to municipalities