

Company may erect Telegraph Lines along highways and water courses, &c.

III. The said Corporation may lay down, erect, and maintain its line or lines of Telegraph along the side of and across any public highways, bridges, water courses, or other such places, provided the said Corporation shall not interfere with the public right of travelling thereon, and may enter upon any lands or places and survey and set off such parts thereof as may be necessary for such line or lines of Telegraph, and may take from any part of the ungranted and unoccupied Crown-Lands of this Province, any posts, or building materials, necessary to make or repair the said line or lines or any buildings in connection therewith, and in case of disagreement between the Company and any owner or occupier of lands which the said Corporation may take for the purposes aforesaid, or in respect to any damage done to the same, by constructing the line or lines through or upon the same, the said Corporation and such Owner or Occupier, as the case may be, shall each choose an Arbitrator, which two Arbitrators shall choose a third, and the decision (on the matter in difference) of any two of them in writing shall be final; and if the said owner or occupier, or the Agent of the said Corporation shall neglect or refuse to choose an Arbitrator within four days in writing from the opposite party to him and, upon proof of personal service of such notice, or if such two Arbitrators, when duly chosen, shall disagree in the choice of a third Arbitrator, in any such case, it shall be lawful for the Provincial Secretary, for the time being, to nominate any such Arbitrator, or such third Arbitrator, as the case may be, who shall possess the same power as if chosen in manner above provided: Provided always, that nothing herein contained shall be construed to confer on the said Corporation the right of building a bridge over any navigable river in this Province.

Arbitration in certain cases.

Proviso.

Amount of Capital Stock. Such amount may be increased.

IV. The Capital of the said Corporation shall be One Million of Dollars, and shall be divided into shares of One Hundred Dollars each; and the said Capital may be increased, from time to time, by resolution of the Board of Directors, by and with the consent of a majority, in amount, of the Shareholders; but such Capital shall at no time be made to exceed Five Millions of Dollars.

Directors.

V. The concerns of the said Corporation shall be managed by a Board of Directors to consist of not less than seven nor more than twenty-five Members, who shall be Stockholders of the said Corporation, and who shall be chosen and hold their offices as hereinafter provided.

First meeting for election of Directors.

VI. Whenever five thousand shares of the said Capital Stock shall be subscribed the said Corporation shall go into operation, and the Shareholders may meet at such time and place, and upon such notice as a majority of them shall appoint, and at such meeting a Board of Directors shall be chosen; such Directors shall hold their offices for one year and until others shall be chosen in their places, and two thirds of them shall constitute a quorum for the transaction of business; and there shall be an annual election of the Board of Directors at such time and place, and on such notice as shall be prescribed by the By-laws of the said Corporation; and it shall be the duty of the Stockholders to make and establish such By-laws, rules, and regulations as they shall deem necessary, proper and expedient, touching and concerning the government of the said Corporation, and the management, control and disposition of the property, monies estate and effects of the same, the transfer of shares, the duties and conduct of the Directors and of the officers and servants of the said Corporation, the election and meeting of Directors, and all matters whatsoever which may appertain to the concerns of the said Corporation; and at all

Annual election of Directors.