

porations, as aid in the construction of the said Railway, any vacant lands in the vicinity thereof, or any other real or personal property, or any sums of money, either as gifts, or in payment of stock, and legally to dispose of the same, and alienate the lands or other real or personal property for the purposes of the said Company, in carrying out the provisions of this Act. 5

Directors.

5. Donald Alexander Macdonald, M.P., Luc H. Masson, M.P., Angus S. Macdonald, Archibald McNab, Peter Kennedy, James Fraser, James A. Grant, M.P., Edward McGillivray, and Thomas Borthwick shall be, and are hereby constituted, a Board of Directors of the said Company, and shall hold office as such until other Directors shall be appointed under the provisions of this Act by the shareholders, and shall have power and authority to fill vacancies occurring therein, to open Stock Books and procure subscriptions for the undertaking, to make calls upon subscribers, to cause surveys and plans to be made and executed, to call a general meeting of Shareholders for the election of other Directors as hereinafter provided, and generally to do all such other acts as such Board, under the Railway Act, may lawfully do. 10 15

Stock books.

The said Directors are hereby empowered to take all necessary steps for opening the Stock Books for the subscription of parties desirous of becoming Shareholders in the said Company, and all parties subscribing to the capital stock of the said Company, shall be considered proprietors and partners in the same. 20

First meeting of Shareholders.

6. 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 Ottawa, Montreal and Cornwall; 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 seven Directors in the manner, and qualified, as hereinafter provided, which said Directors shall constitute a Board of Directors, and shall hold office until the last Tuesday in May in the year following their election. 25 30 35

Annual general meetings.

7. On the said last Tuesday in May 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 five 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 Cities of Ottawa and Montreal and the Town of Cornwall, and the election for Directors shall be by ballot, and the persons so elected shall form the Board of Directors. 40 45

Quorum.

8. A majority of the Directors shall form a quorum for the transaction of business, and the said Board of Directors may employ one or more of their number as paid Director or 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. 50

Reeves of Municipalities as Directors.

9. The Reeve or other chief Municipal officer of any Municipality or Parish subscribing towards the said undertaking, a bonus of not 55