

plans thereof, and of all works thereunto relating, shall have been submitted to, and approved by the Governor in Council.

Capital;---
how to be
raised and ap-
plied.

VI. The Capital Stock of the Company shall be the sum of Eight hundred thousand dollars, to be divided into forty thousand shares of twenty dollars each, and shall be raised by the persons and corporations who may become shareholders in such stock; and the money so raised shall be applied, in the first place, to the payment and discharge of all fees, expenses and disbursements for procuring the passage of this Act, and for making the surveys, plans and estimates, connected with the works hereby authorised; and all the remainder of such money shall be applied to the making, maintaining and working thereof, and the other purposes of this Act, and to no other purpose whatever; and until such preliminary expenses shall be paid out of the said capital stock, the Municipality of any County, Town, Township, Parish or Village on the line of such works, may pay out of the general funds of such Municipality its fair proportion of such preliminary expenses, which shall thereafter be refunded to such Municipality from the Capital Stock of the Company, or be allowed to it in payment of stock.

As to pre-
liminary ex-
penses.

Trading Cor-
porations may
take Stock.

VII. All Manufacturing, Mining or other Trading Corporations, carrying on their operations, in whole or part, anywhere within the limits of the Counties of Drummond, Arthabaska and Bagot, whether incorporated by Special Act, or under any General Act, may subscribe for, or otherwise acquire, and may hold, any number of Shares of the Capital Stock of the Company; and may dispose of the same at pleasure.

First Di-
rectors.

VIII. The said William Sheppard, Robert Nugent Watts, Christopher Dunkin, Valentine Cook, Henry Keene Hemming, William H. A. Davies and Jesse D. Robinson, are hereby constituted and appointed the first Directors of the Company; and, until others shall be named as hereinafter provided, shall constitute the Board of Directors of the Company, with power to fill vacancies occurring thereon, to associate with themselves thereon not more than three other persons, who upon being so named shall become and be Directors of the Company equally with themselves, to open Stock Books, to make a call upon the shares subscribed therein, to call a meeting of the Subscribers thereto, for the election of other Directors as hereinafter provided, and to lay out the Railway, and with all such other powers as under the Railway Act, are vested in such Board.

Vacancies.

Powers.

First General
Meeting.

IX. So soon as one-eighth of the Capital Stock shall have been subscribed, it shall be lawful for the said Directors, or a majority of them, by public notice, to be given at least thirty days previous in the Canada Gazette, and also at least fifteen days previous in at least one English and one French Newspaper, published in the City of Montreal, and in two of the nearest country papers, to call a First General Meeting of the Shareholders, at such time and place as they shall think proper; and at such Meeting, and at every Annual General Meeting of the Company thereafter, there shall be elected not less than seven nor more than ten Directors, to serve until the next Annual General Meeting, and until their successors are appointed; and at every such meeting, each Municipal or other Corporation, holding stock to the amount of twenty thousand dollars or more, and not being in arrear for any call thereon, may either take part in such election as an ordinary Shareholder, or may abstain from so doing; and each such Corporation as shall so abstain, may, either then or at any time thereafter, by By-Law in that behalf,

Election of
Directors.

As to Muni-
cipalities hold-
ing stock.