

- 9.** The persons mentioned by name in section 1 of this Act are hereby constituted provisional directors of the Company. Provisional directors.
- 10.** The capital stock of the Company shall be two hundred thousand 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. Capital stock and calls thereon.
- 11.** The annual meeting of the shareholders shall be held on the first Tuesday of September in each year. Annual meeting.
- 12.** At such meeting, the subscribers for the capital stock assembled who have paid all calls due on their shares shall choose seven persons to be directors of the Company, one or more of whom may be paid directors. Election of directors.
- 13.** The Company may issue bonds, debentures, or other securities to the extent of fifteen thousand dollars per mile of the railways or tramways, and such bonds, debentures, or other securities may be issued only in proportion to the length of railway or tramway constructed or under contract to be constructed. Amount of bonds, etc., limited.
- 14.** The Company may operate the said railways or tramways either by steam or electricity, and acquire and utilize water power, and dispose of surplus power either directly, or by converting the same into electricity. Motive power of railway.
- 15.** Any Act hereafter passed for the purpose of controlling railway companies incorporated by or subject to Parliament as to the issuing of stock, or bonds, and as to rates or tolls and the regulation thereof, and as to running powers over, or other rights in connection with the railway of any company by any other company, and the exercise of powers conferred upon railway companies, shall apply to the Company from the time such Act goes into effect. Power of Parliament as to future legislation.