

conditions and for such period or periods as may be respectively agreed upon between the company and the municipalities aforesaid, or any of them; and also subject to an agreement to be made with the Sandwich and Windsor Gravel Road Company for the use of that portion of the 5 said highway at present under their control.

How rails are to be laid.

6. The rails of the railway shall be laid flush with the street and highway and the railway track shall conform to the grades of the same so as to offer the least possible impediment to the ordinary traffic of the said streets and highways; and the gauge shall be such that the ordinary 10 vehicles now in use may travel on the said tracks, which it shall and may be lawful for them to do, provided they do not interfere with or impede the running of the cars of the company, and in all cases any carriage or vehicle coming in the opposite direction to the cars shall be required to turn off the tracks. 15

Board of directors.

7. The affairs of the company shall be under the control of and shall be managed and conducted by a Board of Directors of not less than three nor more than seven, each of whom shall be a stockholder to an amount of not less than one hundred dollars and shall be elected on the first Monday of December of any year at the office of the company, and 20 all such elections shall be by ballot, by a plurality of the votes of the stockholders present, each share to have one vote, and stockholders not personally attending may vote by proxy and the directors so chosen shall, as soon as may be, elect one of their number as president, which president and directors shall continue in office one year, and until others shall be 25 chosen to fill their places; and if any vacancy shall at any time happen in the office of the president or directors, the remaining directors shall supply such vacancy for the remainder of the year.

First directors.

8. Hiram Walker, Gilbert McMicken, Samuel Smith Macdonell, George Fellers, James McKee, Charles Biby and Arthur Rankin 30 shall be the first directors of the company, and may elect from amongst themselves the first president thereof, and shall severally hold their offices until the first Monday of December next after the company go into operation.

Directors may make by-laws

9. The directors of the company shall have full power and authority 35 to make, amend, repeal and re-enact all such by-laws, rules, resolutions and regulations as shall appear to them proper and necessary touching the well-ordering of the company; the number of directors; the acquirement, management and disposition of its stock, property and effects, 40 and of its affairs and business; the entering into arrangements and contracts with the said municipalities and the said "Sandwich and Windsor Gravel Road Company;" the declaration and payment of dividends out of the profits of the said company, the form and issuing of stock certificates and the transfer of shares; the calling of special and general 45 meetings of the company; the appointment, removal and remuneration of all officers, agents, clerks, workmen and servants of the company; the fares to be received from persons transported over the railway or or any part thereof, and in general to do all things that may be necessary to carry out the objects and the exercise of any powers incident to the company. 50

Stock to be personal estate.

10. The stock of the company shall be deemed personal estate, and shall be transferable in such way as the directors shall by by-law direct.