

Capital stock
and calls
thereon.

8. The capital stock of the Company shall be one million 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.

Annual
meeting.

9. The annual meeting of the shareholders shall be held on the first Monday in September in each year. 5

Election of
directors.

10. At such meeting the subscribers for the capital stock assembled who have paid all calls due on their shares shall choose five persons to be directors of the Company, one or more of whom may be paid directors. 10

Amount of
bonds, etc.,
limited.

11. The Company may issue bonds, debentures or other securities to the extent of ten thousand dollars per mile of the railway and branches, and such bonds, debentures or other securities may be issued only in proportion to the length of railway constructed or under contract to be constructed. 15

Agreement
with G. T. R.

12. The Company may enter into an agreement with the Grand Trunk Railway Company of Canada for conveying or leasing to such company the railway of the Company hereby incorporated, in whole or in part, or any rights or powers acquired under this Act, as also the franchises, surveys, plans, works, plant, material, machinery, and other property to it belonging, or for an amalgamation with such company, on such terms and conditions as are agreed upon, and subject to such restrictions as to the directors seem fit; provided that such agreement has been first approved of by two-thirds of the votes at a special general meeting of the shareholders duly called for the purpose of considering the same,—at which meeting shareholders representing at least two-thirds in value of the stock are present or represented by proxy,—and that such agreement has also received the sanction of the Governor in Council. 20

Approval of
shareholders
and Governor
in Council.

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Notice of
application
for sanction.

2. Such sanction shall not be signified until after notice of the proposed application therefor has been published in the manner and for the time set forth in section 239 of *The Railway Act*, and also for a like period in one newspaper in each of the counties through which the railway of the Company runs, and in which a newspaper is published. 35

Agreement to
be filed with
Secretary of
State.

13. A duplicate of the agreement, conveyance or lease referred to in section 12 of this Act, duly ratified and approved, shall be filed in the office of the Secretary of State at Ottawa, and notice thereof shall be given by the Company in the *Canada Gazette*, and the production of the *Canada Gazette* containing such notice shall be prima facie evidence of the requirements of this Act having been complied with. 40

Power to enter
upon highway.

14. With the consent of the municipal council or other authority having jurisdiction over any highway or public place, the Company may enter thereon for the purpose of constructing and maintaining its lines of telegraph and telephone, and lines for the conveyance of electric power, and, when deemed necessary by the Company for the purpose of its telegraph and telephone systems, and its system for supplying electric 50