

to be paid to the owners for such lands, as also the powers of the said company to take possession thereof shall, in case of difference, be ascertained and exercised in the manner provided by the section of the said Railway Act respecting lands and their valuation.

Provisional directors.

4. The persons named in the first section of this Act, with power to add to their number, shall be and are hereby constituted Provisional Directors of the said Company, of whom five shall be a quorum, and shall hold office as such until the first election of Directors under this Act, and shall have power forthwith to open stock books and procure subscriptions of stock for the undertaking; and upon a sufficient subscription of stock being obtained as hereinafter provided shall call a meeting of the shareholders of the company for the election of Directors.

Their powers, and quorum.

Meeting of shareholders for election of Directors.

Capital stock and shares.

5. The capital stock of the said Company shall be three million dollars (with power to increase the same in manner provided by "*The Railway Act, 1868*"), to be divided into shares of one hundred dollars each; and the money so raised shall be applied in the first place to the payment of all fees, expenses and disbursements for procuring the passing of this Act, and for making the surveys, plans and estimates connected with the works hereby authorized; and all the remainder of such money shall be applied to the making, equipping, completing and maintaining of the said railway and other purposes of this Act.

Application thereof.

Ten per cent. on stock subscribed to be paid up.

6. No subscription for stock in the capital of the Company shall be binding on the Company unless ten per centum of the amount subscribed has been actually paid thereon within one month after subscription.

Company may receive grants in aid of railway.

7. The said Company may receive either from any Government or from any persons or bodies corporate, municipal or politic, who may have power to make or grant the same, in aid of the construction, equipment and maintenance of the said railway, bonuses loans or gifts of money or securities for money.

First general meeting of stockholders, for election of Directors.

8. When and so soon as shares to the amount of three hundred thousand dollars in the capital stock of the Company have been subscribed and ten per centum thereon has been paid, the Provisional Directors shall call a general meeting of the subscribers to the said capital stock at the City of Toronto for the purpose of electing Directors of the said Company, giving at least four weeks' notice by public advertisement, as provided by the eleventh section, of the time, place and purpose of the said meeting.

Business at such meeting.

9. At such general meeting the subscribers for the capital stock assembled who shall have so paid up ten per centum thereof, with such proxies as may be present, shall choose nine persons to be Directors of the said Company (of whom five shall be a quorum) and of whom at least five shall be British subjects; and may