pality, either by way of bonus or donation, or by way of loan to the said Company, such preliminary expenses, or any part thereof, as the Council of such Municipality may by resolution direct; and in the case of a loan, any sum thus advanced shall be refunded to the Municipality from the stock of the said Company, or shall be allowed in payment of any stock which may be subscribed for by such Municipality.

Provisional directors and their powers.

9. The persons named in the first clause hereof are constituted the Board of Provisional Directors of the Company, and shall hold office as such, until the first election of Directors under this Act, and shall have power to open stock books, and procure subscriptions of stock for the undertaking, giving at least four weeks previous notice in a newspaper, published in the County of Frontenac and in the Ontario *Gazette*, of the time and place of their meeting for receiving subscriptions; and the said Directors may, in their discretion, exclude any person from subscribing who, in their judgment, would hinder or delay the Company from proceeding with the Railway; and may allot and apportion the stock amongst the subscribers, as to the said Directors shall seem meet; and the said Directors may, in their discretion, cause surveys and plans to be made and executed, and may acquire any plans and surveys now existing, and shall as hereinafter provided, call a general meeting of the shareholders for the election of Directors.

Amount to be paid on subscribing.

10. No subscription for stock in the capital of the Company shall be valid, unless ten per centum shall have been actually paid thereon, within five days after subscription into any one of the chartered banks of this Province, to be designated by the said Directors.

When meeting for the election of directors' to be called.

11. When and so soon as shares to the amount of fifty thousand dollars in the Capital Stock of the said Company shall be taken, and ten dollars per centum shall have been paid thereon into some one of the chartered banks of this Province, and which said amount shall not be withdrawn from such bank, or otherwise applied, except for the purpose of this Railway, or upon the dissolution of the Company, it shall be lawful for the said Provisional Directors of the said Company, for the time being, or a majority of them, to call a meeting of the subscribers for stock therein, for the purpose of electing Directors of the Company, giving at least one month's notice in a newspaper published in the County of Frontenac and in the Ontario *Gazette*, of the time, place and object of such meeting; and at such general meeting, the shareholders present, either in person or by proxy, and who shall have paid ten per centum upon the stock subscribed by them, shall elect five persons to be Directors of the said Company in the manner and qualified as hereinafter provided, which said Directors shall constitute a Board of Directors, and shall hold office until the fourth Wednesday in January in the year following their election.

Board of directors how elected.

Annual general meeting for election of directors.

12. On the said fourth Wednesday in January, and on the fourth Wednesday in January in each year thereafter, there shall be holden a general meeting of the shareholders of the said Company, at which meeting the shareholders shall elect five Directors for the ensuing year, in the manner and qualified as hereinafter provided; and public notice of such annual general meeting