

of the Common Stock thereof, it shall be lawful for the Municipality of any County, Town or Township on or near the line thereof to pay out of the general funds of such Municipality any proportion of such Railway preliminary expenses, which sum shall be refunded to such Municipality from the Stock of the said Company, or be allowed to them in payment of Stock.

VIII. When and so soon as Thirty Thousand Pounds of the said Capital Stock shall have been subscribed, it shall be lawful for the said Directors or a majority of them to call a meeting of the holders of such shares at such place and time as they shall think proper, giving at least fifteen days' public notice of the same in one or more newspapers published in the County of Ontario, at which said General meeting the shareholders having paid ten per cent. on their Stock subscribed for, shall either in person or by proxy choose nine Directors in the manner and qualified as herein-after mentioned, to be together with the *ex-officio* Directors as provided by the said "Railway clauses Consolidation Act," Directors of the said Company, and to hold office until the first Monday in June following.

First meeting
of shareholders.

IX. Any person, Corporation or party who before the passing of this Act, has or shall have subscribed, or authorized any person to subscribe his or her name, or the corporate name of any such Corporation, for any amount of Stock in any Stock Book of the then intended Company to construct a Railway from any point in the Town of Whitby to any point at or beyond Lake Huron, to be called the "Port Whitby and Lake Huron Railway," binding themselves in the said Stock Book to the said Port Whitby and Lake Huron Railway to pay for the amount of Shares for which any such person or Corporation has subscribed or authorized any person to subscribe, shall be deemed to have subscribed for a like amount of Stock of the Company hereby incorporated and shall have all the rights and be subject to all the liabilities which they would have, or be liable to, if they had subscribed for a like amount of stock under the provisions of this Act.

Subscribers to
former Com-
pany to be
deemed sub-
scribers to
present Com-
pany.

X. The persons qualified to be elected Directors of the said Company under this Act, shall be any shareholders holding Stock to the amount of one thousand pounds, who shall have paid up all calls on such Stock.

Qualification
of Directors.

XI. If it shall happen at any time or times hereafter that an election of Directors should not be made on any day when, pursuant to this Act, it ought to have been made, the said Company shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day to hold and make an election of Directors in such manner and upon such notice as shall be provided by the By-laws of the Company; and until such election of new Directors, those who may be in office for the time being, shall be and continue to exercise all the rights and powers of Directors until such new election be made.

In case Direc-
tors not elected
at time ap-
pointed.

XII. The Directors of the said Company may appoint such and so many agents in this Province or in any other part of Her Majesty's dominions, as to them shall seem expedient, and may, by any By-law to be made for such purpose, empower and authorize any such agent or agents to do and perform any act or thing, or to exercise any powers which the Directors themselves, or any of them, may lawfully do, perform and exercise, except the power of making By-laws; and all things done by such agent or agents, by virtue of the powers in him or them vested by any such By-law, shall be as

Directors may
appoint
agents.