

- Commencement and completion of railway. 4. If the railway is not commenced within three years from the passing of this Act; or
- If it is commenced within three years, but not completed within seven years from the passing of this Act, the privileges and powers granted by this Act shall cease and determine. 5
- Capital and shares. 4. The original capital stock of the Company shall be three hundred thousand dollars, and shall be divided into six thousand shares of fifty dollars each :
- Calls. 2. No call shall be made, at any one time, of more than ten per centum of the amount of stock subscribed by each shareholder, nor shall more than thousand dollars of the total capital stock be called in in any one year. 10
- Application of capital. 5. The capital stock of the Company shall be applied as follows, and in the following order of preference as regards claims thereupon : 15
- Firstly.* To the payment of all fees, expenses and disbursements of and incidental to the passing of this Act ;
- Secondly.* To making the plans, surveys and statements for the works authorized by this Act ; 20
- Thirdly.* To making, equipping, completing and maintaining the railway ; to the acquisition, improvement, extension, and maintenance of said harbour of Inverhuron ; and to the other purposes of this Act.
- Provisional directors. 6. The persons named in section one of this Act, together with such other shareholders as they add to their number, shall be provisional directors of the Company, and shall hold office as such until the first election of directors under this Act : 25
- Powers. 2. The provisional directors shall have all the powers of directors under " *The Railway Act,*" and shall be subject to all the provisions thereof respecting directors : 30
- Meetings. 3. Their meetings shall be held at the Village of Tiverton, in the said County of Bruce, or at such other place as best suits the interest of the Company ; 35
- Quorum. 4. Five provisional directors shall form a quorum for the transaction of the business at any meeting.
- General meetings. 7. General meetings of the Company may be held at such places in Canada or elsewhere and at such times, and in such manner, as the by-laws of the Company provide : 40
- Notice thereof how to be given. 2. The directors or the provisional directors as the case may be shall give notice of every general meeting, annual or special, in the following manner :—