

Directors of the said Company ; Provided always, that if the said Provisional Directors shall neglect or omit to call such meeting, then the same may be called by any ten of the Shareholders in the said Company holding among them not less than an amount equivalent to five thousand pounds Provincial currency ; And provided also, that in either case public notice of the time and place of holding such meeting shall be given during one month in some newspaper published in the City of Toronto, and also in some one newspaper published in each of the Counties through which the said Railway shall pass or be intended to pass, or in such of the said Counties as shall have a newspaper published therein ; and at such General Meeting the Shareholders assembled, with such proxies as shall be present, shall choose eleven persons to be Directors of the said Company, being each a proprietor of shares in the said Company to an amount of not less than two hundred and fifty pounds currency, and shall also proceed to pass such Rules, Regulations and By-laws as shall seem to them fit, provided they be not inconsistent with this Act.

Proviso.

Proviso.

VIII. The Directors so elected or those appointed in their stead in case of vacancy, shall remain in office until the first Wednesday in July next after such election ; and on the said first Wednesday in July and on the first Wednesday in July in each year thereafter, or such other day as shall be appointed by any By-law, an annual general meeting of the Shareholders shall be held at the office of the Company for the time being, to choose eleven Directors in the room of those whose period of office shall have expired, and generally to transact the business of the Company ; but if at any time it should appear to any ten or more of such shareholders, holding together one thousand shares, at least, that a special general meeting of the shareholders is necessary to be held, it shall be lawful for such ten or more of them to cause fifteen days notice, at least, to be given thereof in such newspapers as are hereinbefore provided, or in such manner as the Company shall by any By-law direct or appoint, specifying in such notice the time and place and the reason and intention of such special meeting ; and the shareholders are hereby authorized to meet pursuant to such notice and proceed to the execution of the powers by this Act given to them, with respect to the matters so specified only, and all such Acts of the shareholders or the majority of them at such special meeting assembled (such majority not having either as principals or proxies, less than one thousand shares) shall be valid to all intents and purposes as if the same were done at an annual meeting.

Eleven Directors to be appointed annually.

Special meetings.

IX. For the purpose of making, constructing, and maintaining the Railway and other works necessary or the proper use and enjoyment of the Railway by this Act authorized to be constructed, it shall and may be lawful for the Directors of the said Company for the time being to raise in such manner, by loan, subscription of stock, issuing of shares or otherwise, as to the Directors of the said Company for the time being shall from time to time seem fit, the sum of six hundred thousand pounds, provincial currency, such shares to be issued in sums of five pounds, provincial currency, each : Provided always, that the said capital sum may from time to time if necessary, be increased in the manner provided for by those clauses of the Railway Consolidation Act which in and by the second section of this Act are expressed to be incorporated with this Act.

Directors authorized to raise £600,000 by subscription, loan, or otherwise.

Capital of Company.

X. It shall and may be lawful for the Directors of the said Company for the time being, to make, execute and deliver, all such scrip and share certificates.

Directors may deliver scrip for shares.