

borough and Bannockburn, to connect with the Ontario Central Railway, with power to make running arrangements with the said Ontario Central Railway over the line thereof as far as Coe Hill, thence to the village of Bancroft, and thence to the Canadian Pacific Railway at Lake Nipissing or at some other point thereon in the Province of Quebec, or by any other route from Bridgewater and Queensborough to the Canadian Pacific Railway at Lake Nipissing or at such other point thereon. 5

Provisional directors and their powers.

4. The persons mentioned by name in the first section of this Act are hereby constituted provisional directors of the Company, of whom a majority shall be a quorum, and the said provisional directors shall hold office as such until the first election of directors under this Act, and may forthwith open stock books and procure subscriptions of stock for the undertaking, and receive payments on account of stock subscribed, and cause plans and surveys to be made, and deposit in any chartered bank of Canada moneys received by them on account of stock subscribed, which moneys shall not be withdrawn, except for the purposes of the undertaking or upon the dissolution of the Company, for any cause whatsoever. 10 15 20

Moneys deposited to be withdrawn for certain purposes only.

Capital stock.

5. The capital stock of the Company shall be one million of dollars, 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 of 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. 25 30

First meeting of shareholders.

6. So soon as two hundred thousand dollars of the said capital have been subscribed as aforesaid, and ten per cent. thereof paid into some chartered bank in Canada, the provisional directors shall call a meeting of the shareholders of the Company at the city of Belleville at such time and place as they think proper, giving at least fourteen days' notice thereof in the *Canada Gazette* and in one or more of the daily newspapers published in said city of Belleville; at which meeting the shareholders who have paid at least ten per cent. on the amount of stock subscribed for by them shall elect seven directors from the shareholders possessing the qualifications hereinafter mentioned, of whom a majority shall form a quorum; and such directors shall hold office until the next annual general meeting of the shareholders, as hereinafter provided. 35 40 45

Notice of same.

Election of directors.

Annual general meeting.

7. The annual general meeting of the shareholders, for the election of directors and other general purposes, shall be held on the first Wednesday in November in each year, at the city of Belleville or elsewhere in Canada, as may be appointed by by-law; and notice of the hour and place of such meeting shall be given at least fourteen days pre- 50