

4. The persons named in the first section of this Act, with power to add to their number, shall be and are hereby constituted Provisional Directors of the said Company, of whom five shall be a quorum, and shall hold office as such until the first election of Directors under this Act, and shall have power forthwith to open stock books and procure subscriptions of stock for the undertaking; and to receive payment on account of stock subscribed, and make calls upon subscribers in respect of their stock, and to sue for and recover the same, and to cause plans and surveys to be made; and to acquire any plans and surveys now existing, and to deposit in any chartered bank of Canada, all moneys received by them on account of stock subscribed, and to withdraw the same for the purposes of the undertaking; and to receive for the Company any grant, loan, bonus or gift made to it, in aid of the undertaking, and to enter into any agreement respecting the conditions or disposition of any gift or bonus in aid of the railway, with all such other powers as under "*The Railway Act, 1868*," are vested in ordinary Directors.

Provisional
Directors.Their powers
and quorum.

5. The capital stock of the said Company shall be three million dollars (with power to increase the same in manner provided by "*The Railway Act, 1868*"), to be 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 connected with 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.

Capital stock
and shares.Application
thereof.

6. No subscription for stock in the capital of the Company shall be binding on the Company unless ten per centum of the amount subscribed has been actually paid thereon within one month after subscription.

Ten per cent.
of amount
subscribed,
to be paid up.

7. The said Company may receive either from any Government or from any persons or bodies corporate, municipal or politic, who may have power to make or grant the same, in aid of the construction, equipment and maintenance of the said railway, bonuses loans or gifts of money or securities for money.

Company may
receive grants
of money, &c.,
in aid of rail-
way.

8. When and so soon as shares to the amount of three hundred thousand dollars in the capital stock of the Company have been subscribed, and ten per centum thereon has been paid, the Provisional Directors shall call a general meeting of the subscribers to the said capital stock at the City of Toronto for the purpose of electing Directors of the said Company, giving at least four weeks' notice by public advertisement, as provided by the eleventh section, of the time, place and purpose of the said meeting.

First general
meeting of
shareholders
for election of
directors.

Notice.

9. At such general meeting the subscribers for the capital stock assembled who shall have so paid up ten per centum thereof, with

Business at
such meeting.