

always, that until the said preliminary expenses connected with the said Rail-way shall be paid out of the Capital Stock thereof, it shall be lawful for the Municipality of any County, City or Town on the Line of the said Road, to pay out of the General Funds of said Municipality, their fair proportion of such 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.

VI. And be it enacted, That John G. Bowes, Thomas G. Ridout, William Fabian Meudell, George Benjamin, Henry Bull, James Ross, John Langton, George Barker Hall, and Thomas Short, shall be and are hereby constituted and appointed the first Directors of the said Company, and shall hold their office until others shall under the provisions of this Act be elected by the Shareholders, and shall until that time constitute, with one Director, to be appointed by the Governor, the Board of Directors of said Company, for carrying into effect the object and purposes of this Act.

First Directors
named.

VII. And be it enacted, That the said Directors are hereby empowered to take all necessary measures for opening the Stock Books, for the subscription of parties desirous to become Shareholders in said Company, and to determine and allot to parties subscribing for Stock in said Company, the number of shares, (if any,) that parties so subscribing, may have and hold in the Capital Stock aforesaid; Provided always, that no subscription in said Stock Books shall create the party or parties so subscribing, a partner or partners in said Company, without and until the authorization thereof by the Directors of the Company for the time being; Provided also, that no such approval or authorization as aforesaid, shall be required to confirm the subscriptions of Municipalities or other Corporate Bodies empowered to take Stock in Rail-way Companies.

Subscription
Books to be
opened.

Proviso.

Proviso.

VIII. And be it enacted, That the said Directors shall cause an entry to be made in the Records of their proceedings and in the Shareholders' Book, of the Stock so allotted and assigned to parties subscribing as aforesaid, and the Secretary of said Company shall notify the respective parties, in writing, of such allocation and assignment.

Entry of al-
lotments of
shares.

IX. And be it enacted, That upon such entries being made, the rights and liabilities of such Shareholder or Shareholders shall accrue in respect of his, her or their particular interest in said Company.

Effect of such
entry.

X. And be it enacted, That when and so soon as one-fifth of the said Capital Stock shall have been subscribed, allotted and authorized, 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,

First General
Meeting, and
election of
Directors.