

to be divided into thirty thousand shares, of fifty dollars each, which amount shall be raised by the persons hereinbefore named, and such other persons and Corporations as may become shareholders in the said Stock; 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 Railway; and all the rest and remainder of such money shall be applied towards making, completing, and maintaining the said Railway, and other purposes of this Act: provided always, that until the said preliminary expenses shall be paid out of the Capital Stock, it shall be lawful for the Municipality of any County, City, Town, or Township, interested in the said Railway, or otherwise, to pay out of the funds of such Municipality, such preliminary expenses, which sums shall be re-funded to such Municipality from the Stock of the said Company, or be allowed in payment of stock, or on account of any sum granted in aid of said road by such Municipality.

Proviso, as to preliminary expenses.

Corporations may take stock.

5. All manufacturing, mining, land, or other trading corporations, carrying on their operations in any of the Municipalities through which or into which this road runs, whether incorporated by special Act, or under any general Act, may subscribe for, or otherwise acquire, and may hold, any number of Shares of the Capital Stock of the said Company, and may dispose of the same at pleasure.

Company may take grants.

6. It shall be lawful for the said Company to receive, either by grant from Government, or any private individuals or Corporations, as aid in the construction of the said Railway, any vacant lands in the vicinity thereof, either as a gift, or in payment of stock, and legally to dispose of and alienate the same for the purposes of the said Company, in carrying out the provisions of this Act.

Provisional Directors.

7. John Henry Pope, M.P., The Honorable John Sewall Sanborn, the Honorable Sir Alexander Tillock Galt, James Ross, M.P.P., Charles Brooks, Richard William Heneker, Thomas S. Morey, Benjamin Pomroy, Cyrus A. Bailey, Lemuel Pope, Colin Noble, and Luis M'Iver, Esquires, shall be, and are hereby constituted, a Board of Directors of the said Company, and shall hold office as such until other Directors shall be appointed under the provisions of this Act by the shareholders, and shall have power and authority to fill vacancies occurring therein, to associate with themselves therein not more than four other persons, who shall thereupon become, and be, Directors of the Company, equally with themselves, to open Stock Books, and procure subscriptions for the undertaking, to make calls upon the subscribers, to cause surveys and plans to be made and executed, to call a general meeting of Shareholders for the election of other Directors as hereinafter provided, and generally to do all such other acts as such Board under the Railway Act may lawfully do.

Their powers.

The said Directors are hereby empowered to take all necessary steps for opening the Stock Books for the subscription of parties desirous of becoming Shareholders in the said Company, and all parties subscribing to the capital stock of the said Company, shall be considered proprietors and partners in the same.

Subscriptions for stock.

8. When and so soon as one-tenth part of the said capital stock shall have been subscribed, as aforesaid, the said Directors, or