

or to be incorporated, which may join with the Company hereby incorporated for the purpose of constructing the said Tunnel or Bridge.

Capital for
Railway:—
and for bridge
or tunnel.

4. The capital stock of the said Company shall be for the purpose of building the said Railway, one million of dollars, divided into ten thousand shares of one hundred dollars each; and for the purpose of building the said Tunnel or Bridge, two millions of dollars, divided into twenty thousand shares of one hundred dollars each; and the subscription of stock in the said Company shall specify whether such subscription is for the purpose of the said Railway, or for the purposes of the said Tunnel or Bridge.

Provisional
Directors and
their powers.

5. The persons named in the first section, are constituted the Board of Provisional Directors of the said Company, and shall hold office as such until the first election of Directors under this Act, and shall have power and authority immediately after the passing of this Act, to open stock books, and procure subscriptions of stock for the undertaking; giving at least four weeks' previous notice by advertisement in the newspapers hereinafter mentioned, and in the "Ontario Gazette," of the time and place of their meeting to receive subscriptions of stock; and the said Provisional Directors may cause surveys and plans to be made and executed; and it shall be their duty, as hereinafter provided, to call a general meeting of shareholders for the election of Directors.

Ten per cent.
must be paid
on subscrib-
ing.

6. No subscription of stock in the capital of the said Company shall be legal or valid unless ten per centum shall have been actually and *bona fide* paid thereon within five days after subscription into one or more of the Chartered Banks of the Province of Ontario to be designated by the said Directors; and such ten per centum shall not be withdrawn from such Bank, or otherwise applied, except for the purposes of such Railway, or Bridge, or Tunnel, or upon the dissolution of the Company from any cause whatever; and the said Directors, or a majority may in their discretion exclude any persons from so subscribing, who in their judgment would hinder, delay, or prevent the said Company from proceeding with or completing their undertaking under the provisions of this Act; and if more than the whole stock shall have been subscribed, the said Provisional Directors shall allocate and apportion it amongst the subscribers as they shall deem most advantageous and conducive to the furtherance of the undertaking; and in each allocation the said Directors may in their discretion exclude any one or more of the said subscribers, if in their judgment this will best secure the building of the said Railway Tunnel or Bridge.

Directors may
exclude un-
pleasant sub-
scribers, in
allocating
stock.

7. So soon as five hundred thousand dollars of the said capital stock for the purposes of the Railway shall have been subscribed, and ten per centum *bona fide* paid thereon, and deposited in one or more of the Chartered Banks of the Province of Ontario for the purposes of the Company, the hereinbefore mentioned Directors, or a majority of them, shall call a meeting of the shareholders of the said Company, at such time and place as they may think proper, giving at least two weeks' notice in one or more newspapers published in the Counties of Elgin, Middlesex and Lambton, and in the Canada and Ontario Gazettes respectively, at which meeting the shareholders shall elect nine Directors from the shareholders possessing the qualifications hereinafter mentioned, which Directors shall hold office until the next annual general meeting of the shareholders as hereinafter provided.

First general
meeting for
election of
directors.