

VI. And be it enacted, That Philip Low, Cecil Mortimer, Owen Roblin, Thomas Donally, Clark Whittier, First Directors named; their powers.

5 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 the Board of Directors  
10 of the said Company, with power to open Stock Books, and make a call on the shares subscribed in such Books, and call a meeting of Shareholders for the election of Directors in manner hereinafter provided.

VII. And be it enacted, That the said Directors are hereby Opening Books and allotting Stock.  
15 empowered to take all necessary measures for opening the Stock Books for the subscription of parties desirous to become Stockholders in the said Company, and to determine and allot the parties subscribing for Stock in the said Company the number of shares that parties so subscribing may hold in the Capital Stock  
20 aforesaid; Provided always, that no subscription in the said Stock Books shall create the party or parties so subscribing a partner or partners in the said Company, without and until the authorisation thereof by the Directors of the Company for the time being: Proviso.  
Provided also, that no such approval or authorisation as aforesaid Proviso.  
25 shall be required to confirm the subscriptions of Municipalities or other corporate bodies empowered by law to take Stock in Railway Companies.

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

IX. And be it enacted, That upon such entries being made, Effect of Entry.  
35 the rights and liabilities of such Shareholder or Shareholders in such Company shall commence and accrue.

X. And be it enacted, That when and so soon as one-fifth of First General Meeting.  
the Capital Stock shall have been subscribed, allotted and authorized as aforesaid, it shall and may be lawful for the said  
40 Directors or a majority of them to call a meeting of the holders of such shares at the Town of Picton, giving at least fifteen days' public notice of the same in all the newspapers published in the County, at which said General Meeting, and at the Annual  
General Meeting in the following sections mentioned, the Share- Election of Directors.  
45 holders present, either in person or proxy, shall elect twelve