

out of the Capital Stock thereof, it shall be lawful for the Municipality of any Town or Township, on or near the line of the said Road, to pay out of the General Funds of such Municipality their fair proportion of such Railway 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.

VII. And be it enacted, That H. Burret, A. Mirick, J. C. Lonsdale, R. Knap, T. M. Radenhurst, L. Clothier, R. Shaw, J. Doran, R. E. Matheson, A. R. Ward, J. S. Archibald, R. Kernahan and J. Bower, 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 of the said Company, and they, or a majority of them, shall have power to open Stock Books, and to make a call on the shares subscribed in such Books, and call a meeting of Subscribers for the election of Directors in the manner hereinafter provided, and to lay out the Railway with all such other powers as by the said Railway Clauses Consolidation Act are conferred upon the Directors elected under the said Act, or named by this Act.

First Directors named.

Their powers.

VIII. And be it enacted, That when and so soon as one-sixth of the said Capital Stock shall have been subscribed, the said Directors, or a majority of them, shall call a General Meeting of the holders of such shares, at such place and time as they shall think proper, giving at least fifteen days public notice of the same in one or more newspapers published in the Towns of Bytown, Perth and Prescott, and at such said General Meeting and at the Annual General Meeting mentioned in the next following Section, the private Shareholders present having paid ten per cent on the Stock subscribed by them respectively, shall, either in person or by proxy elect nine Directors in manner and qualified as hereinafter mentioned, who, together with the *ex officio* Directors, as provided by the Railway Clauses Consolidation Act, shall hold office until the second Monday in January following, or in case of the failure of the election of Directors at that date, then the said Directors shall continue to hold office until the election of Directors takes place.

First General Meeting, how to be called.

Election of Directors.

IX. And be it enacted, That on the said second Monday in January, and on the second Monday in January in each year thereafter, or on such other day and at such place as shall be appointed by any By-law, there shall be chosen by the Shareholders entitled to vote at such Election, seven Directors; and public notice of such Annual Election shall be published one month before the day of Election in the *Canada Gazette*, and also once at least fifteen days before the Election in one newspaper in each City, Town or County

Seven Directors to be elected annually.