

States; and the said Company shall have the power and authority to construct the different sections of the said Railway in such order as they see fit, keeping in view the general direction as hereinbefore provided.

Capital stock and shares; and how to be applied. 1. The Capital Stock of the said Company shall not exceed in the whole the sum of one million five hundred thousand dollars, to be divided into fifteen thousand shares of one hundred 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 refunded to such Municipality from the stock of the said Company or be allowed in payment of stock.

Proviso: as to preliminary expenses.

5. All manufacturing, mining or other trading Corporations carrying on their operations, in whole or in part, within the limits of the Counties of Missisquoi and Brome, 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.

Certain manufacturing, &c., companies may take stock. 6. The Honorable Thomas Wood, Galloway L. Kemp, George H. Boright, George C. Dyer, R. F. Hamilton, Sheldon N. Boright, R. L. Galer, J. B. Gibson, M.D., Edward Finley, William C. Baker, J. A. Galer and Brown Chamberlin, 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 thereon, to associate with themselves thereon not more than five 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.

First Directors and their powers. 7. 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 a majority of them, may call a meeting of Shareholders at such time and place as they shall think proper, giving at least two weeks' notice in one or more newspapers published in the City of Montreal, and in (or as near as may be to) the counties through which the said Railway shall pass, at which the said general meeting and at the annual general meetings in the following sections