thereof, and the proceeds of the sale after deducting the costs thereof, and after the Company shall have been paid the calls, interests and penalties due in respect of the shares so sold, shall be paid over to such defaulter: and the President or Vice-President of the Company shall have power to transfer the shares so sold to the purchaser thereof—and thereupon such defaulter shall be absolved from all his obligations in respect of the shares so sold, as well with respect to the said Company as with respect to the creditors thereof.

Road may be divided into Sections.

XV. And in order to facilitate the said Company in the making and completing of the Railroad and other works which the said Company are herby empowered to make and complete, it is hereby enacted, That it shall be lawful for the said Company to divide the said Railroad into sections, and to make and complete any part or section of the said Road, and to receive tolls thereon even although the other parts of the said Road be not made or commenced, and it shall be in the power of the said Company to allow any persons willing to subscribe as aforesaid for any part of the said sum of seven hundred and fifty thousand pounds currency on condition of the sum or sums so subscribed being appropriated to the making and completing of any particular section or part of the said Road, to subscribe on that condition for any part of the said last mentioned sum of money; and any money so subscribed for the making and completing of any particular section of the said Road, shall be laid out for the making and completing of that section of the said Road in respect of which such money may have been so subscribed, and for no other purpose whatever, unless with the consent of the shareholders who may have subscribed the same; and the shareholders who shall have subscribed for the making of any particular section of the said Road, shall not be entitled to vote as shareholders or receive any dividends or profits, to exercise any of the rights, or to enjoy any of the advantages of shareholders, until the section of the Road for the making of which they shall have so subscribed, shall have been made and completed, and be in use or fit for use as a Railroad; but as soon as the section of the Road for the making of which they shall have so subscribed shall have been made and completed, and in use or fit for use as a Railroad, then the said last mentioned shareholders shall forthwith be entitled to exercise all the rights of shareholders in the said Company, and as such, to participate in all the gains and profits to be made by the said Company, from and after the making and completing of the section of the said Road, for the making of which the said last mentioned shareholders shall have specially subscribed.