

Railroad, and all the rest and remainder of such money shall be applied towards making, completing and maintaining the said Railroad and other purposes of this Act, and to no other purpose whatever: Provided always, that until the said preliminary expenses connected with the said Railroad shall be paid out of the capital stock thereof, it shall be lawful for the Municipality of any County, City or Town on the line of the said road to pay out of the general funds of such Municipality their fair proportion of such 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. 5 10

Shares transferable.

XXVI. And be it enacted, That such shares of the said capital stock shall be deemed personal property, and may, after the first instalment shall be paid, be transferred by the parties or bodies holding the same to any other parties or bodies, and such transfer shall be entered in a book or books to be kept for that purpose by the Company, and shall be made under and subject to such regulations as the said Company shall from time to time provide for the purpose. 15 20

Liability of Stockholders.

XXVII. And be it enacted, That no Stockholder in the said Company shall be in any manner whatsoever liable for or be charged with the payment of any debt or demand due by the said Company beyond the extent of his, her or their share or shares in the capital of the said Company not paid up. 25

Who shall manage the stock of Company.

XXVIII. And be it enacted, That until one-third of the capital stock of the said Company shall have been subscribed, the affairs of the said Company shall be managed by the heads of the Municipalities of the Counties of Frontenac, Lennox, and Addington, Hastings, Northumberland and Durham, and York, the Cities of Kingston and Toronto, and the Towns of Belleville, Cobourg and Port Hope, or by such persons in lieu thereof as may be appointed under the seal of the said Municipalities, who, or a majority of them, are hereby authorized to take all necessary measures for opening the stock books, and commencing the operations of the Company. 30 35 40

Meeting of Stockholders.

XXIX. And be it enacted, That so soon as one-third of the said capital stock shall have been subscribed, a general meeting of the Stockholders shall be held at the City of Kingston for the purpose of putting this Act into effect, which meeting may be called by the heads of any five Municipalities of Cities or Counties on the line of road, fifteen days' public notice thereof being given, and to be published once in one newspaper in each City or County on the line of road, at which said general meeting the Stockholders present, either in person or by proxy, 45 50