

Transfer of shares.

each, (a) and that the shares of the capital stock be deemed personal property, and may after the first instalment thereon shall have been paid, be transferred by the respective persons subscribing and holding the same to any other person or persons, and such transfer shall be entered and registered in a book or books to be kept for that purpose by the said company. (b)

Stockholders not to be liable beyond extent of their shares respectively.

26. And be it enacted, That no stockholder in the said company shall be in any manner whatsoever liable (c) for or charged with the payment of any debt or demand due by the said company beyond the extent of his, her or their share of the capital of the said company not paid up. (d)

Calls for instalments upon shares how to be made.

27. And be it enacted, That so soon as directors have been appointed as aforesaid, it shall and may be lawful for them to call upon the stockholders of the said company by giving sixty days' notice thereof in any newspaper published in the said districts for an instalment of five per cent. upon each share which they or any of them may respectively subscribe for, and that the residue of the amount of the shares of the stockholders shall be payable by instalments, at such times and in such proportions as the directors of the said company may see fit, so as no such instalment shall exceed five per cent. (e) nor become payable in less than thirty days after public notice in the newspaper aforesaid: Provided always, that the said directors shall not commence the construction of the said railroad or way until the said first instalment shall be paid in.

Proviso: When the work may be commenced.

Forfeitures of shares upon non-payment.

28. (f) And be it enacted, That if any stockholder or stockholders as aforesaid, shall refuse or neglect to pay at the time required, any such instalment or instalments as shall be lawfully required by the directors as due and payable upon any share or shares such stockholder or stockholders so refusing or neglecting shall forfeit such share or shares as aforesaid; with any amount that shall have been previously paid thereon; and that the share or shares so forfeited may be sold by the said directors, and the sum arising therefrom, together with the amount previously paid thereon, shall be accounted for and applied in like manner as other moneys of the said company: Provided always, that the purchaser or purchasers shall pay the said company the amount of the said instalment required, over and above the purchase money of the share or shares so purchased by him, her or them as aforesaid, immediately after the sale, and before they shall be entitled to the certificate of the transfer of such shares so purchased as aforesaid: Provided always that thirty days' notice of the sale of such forfeited shares shall be given in any newspaper published in each of the

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(a) Calls on stock. See 16 Vict., c. 241, s. 4, p. 18. See also C. S. C. c. 66, s. 48 *et seq.* p. 95.

(b) Issue of new scrip. 37 Vict., c. 52, s. 4, p. 54.

(c) See C. S. C. c. 66, s. 80, p. 100.

(d) Liability of stockholders varied. 16 Vict., c. 241, s. 4, p. 18.—27 & 28 Vict., c. 86, s. 17, p. 35.

(e) Calls to the amount of ten per cent. authorized. 16 Vict., c. 241, s. 4, p. 18. See C. S. C. c. 66, s. 51 *et seq.* p. 95.

(f) Repealed by 18 Vict., c. 36, s. 2, p. 31.