

sited as aforesaid, at least sixty days previous to the day on which such payment is required to be made.

VIII. The Stock of every Company formed under this Act shall be deemed personal property and transferable as the by-laws of the Company shall direct ; but no shares shall be transferable until all previous calls thereon shall be fully paid in, and it shall not be lawful for such Company to use any of its funds in the purchase of any stock in its own or in any other Corporation.

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Stock to be personally-
How transferable.

LX. In case the Capital Stock of any such Company shall be found insufficient for constructing and working its Railway, such Company may, with the concurrence of two-thirds in amount of all its Stockholders, increase its Capital Stock from time to time to any amount required for the purposes aforesaid.

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Increase of capital.

X. Each Shareholder shall be individually liable to the creditors of the Company to an amount equal to the amount unpaid on the stock held by him, for all the debts and liabilities of such Company, until the whole amount of the Capital Stock held by him shall have been paid.

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Liability of shareholders.

XI. The Government of this Province shall have power to grant to any Company formed under this Act, any of the Public Lands of the Province through which their Road may pass, and which shall be required for its purposes, on such terms as may be agreed on between them, or such Company may acquire title thereto by arbitration, as in the case of lands owned by individuals and provided for in the " Railway Clauses Consolidation Act " of this Province ; and if any land belonging to a Municipality is required by any Company for the purposes of its road, the Municipal Council may grant such Lands to such Company for such compensation as may be agreed upon, and in case of refusal or disagreement, recourse shall be had to arbitration as in other cases.

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Public lands how to be acquired by any such Company.

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Municipal lands.

XII. No such Company shall lay down or use in the construction of its Railroad, any iron rail of less weight than fifty-six pounds to the lineal yard, except for turnouts, sidings, and switches.

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Weight of Rail.

XIII. Railway Companies formed under the provisions of this Act shall have all the powers, privileges, and rights, and be subject to all the duties, liabilities, and provisions (not inconsistent with the provisions of this Act) contained in the " Railway Clauses Consolidation Act " of this Province, as if such Company were constituted by a special Act with which the enactments and provisions of the said Railway Clauses Consolidation Act were incorporated in the manner mentioned in the said Act.

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Railway Clauses Act to apply to Companies formed under this Act.

XIV. No Company formed under this Act shall be at liberty to construct any line of Railroad for which a charter shall have heretofore been given, if such chartered Company shall have its stock subscribed, and be in a course of completing the work for which such charter shall have been granted, within the time limited for such purpose.

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Companies not to be formed for lines actually in progress.