

in arrear, not transferable.

his or her share or shares whilst any call therein shall be in arrear and unpaid.

List of shareholders to be kept.

8. That a register of shareholders shall be kept in a book set apart for that purpose, in which a memorandum of every transfer or assignment shall be entered; and any shareholder having duly transferred his share or shares, shall thenceforth cease to be a member of the said corporation.

Preferential bonds.

9. That the directors of the said company may purchase or acquire any lands, tenements, or hereditaments and quarries; and in payment or part payment therefor, they are hereby authorized to issue preferential bonds of the said company, the payment of which, and the interest thereon, shall be specially charged on the property and effects of the said company, as may be therein expressed. Provided that the said bonds shall not bear a higher rate of interest than six per centum per annum, nor have more than twenty years to run, nor amount to more in the aggregate than one half the capital of the company for the time being: and provided also, that the said bonds shall contain a clause entitling the holders thereof to convert the same into stock at par, within ten years from the date of the issue thereof; and it shall not be necessary for the holders of the said bonds to register or record the same.

Proviso.

Liability.

10. That the joint stock, property, and effects of the said company, shall alone be liable and responsible for the debts and engagements thereof.

Appropriation.

11. That in order to reimburse the costs and expenses hitherto incurred in exploring the said quarries, and other preliminary expenses, and in consideration of the concession to the company of the rights and privileges obtained by the promoters and lessees, there be set apart and appropriated two hundred and fifty paid up shares, as follows, namely:—To the said Sir Claude Edward Scott, William Kilburn, Benjamin Kilburn, Francis Knight, Henry Ward Kilburn, Henry Heald, and Edward Clarke, of Reading, in the county of Berks, twenty-five shares each; and to the said Charles Dickson Archibald, seventy-five shares.

Operation.

12. The company shall not go into operation until ten thousand pounds of the capital stock is paid up.

CHAPTER 70.

An Act to Incorporate the Committee of the Halifax Library.

[Passed the 31st day of March, 1855.]

SECTION

1. Committee of Halifax Library incorporated.

SECTION

2. Present rules valid.

3. Property vested in corporation.

Be it enacted by the governor, council, and assembly, as follows: