

fifty thousand pounds in the whole, or by lease, grant or otherwise, and in payment or part payment therefor, such directors are hereby authorised to issue preferential bonds of the company, the payment of which, and the interest thereon, shall be specially charged upon the property and effects of the company, as may be therein expressed. Provided that such 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 such bonds shall contain a clause entitling the holders thereof to convert the same into stock of the company at par, at any time within ten years from the date of the issue thereof; provided also, that it shall not be necessary for the holders of the such bonds to register or record the same; and the directors may also issue paid up shares of the company in payment or part payment for any lands or property purchased or acquired for the corporation.

Preferential bonds.

Proviso.

7. A copy of the bye-laws of the company, and also of the register of shareholders, shall be deposited in the office of the provincial secretary of this province; and also, a list of the number and amounts of the bonds from time to time issued by the company.

Copy of bye-laws, &c. to be filed with provincial secretary.

8. No member of the corporation shall be liable, in his person or separate estate, for the debts of the company, for a greater amount in the whole than the amount of the stock held by him. But this section shall not have effect to relieve the company from liability, until shares to the number of four thousand shall have been subscribed, and fifty thousand pounds, including paid up shares, actually paid into the funds of the company.

Liability of shareholders.

Proviso.

9. The conveyances and transfers of property to the company may be in some of the customary form of indentures or deeds poll used in this province; and where the title shall be of a freehold nature, such indentures or deeds poll shall enure to convey directly and absolutely to the company, all the estate, right, title, interest, equity claim, property, and demand of all and singular the parties who may execute the same, whether tenants in fee, or in tail, mortgagees, trustees, lessees, for life or years, occupiers, remainder men, or reversioners, and in like manner where the estate or title shall be less than freehold; and the company may, from time to time, by such or the like deeds or instruments, grant, convey, lease or demise any part or parts of their lands, tenements and hereditaments.

Conveyance of property to the company, form of.

10. In order to encourage and facilitate an enterprise which, with its attendant industries, is likely to be productive of great benefits to this province, there shall be set apart and appropriated, for the uses and purposes of the company, so much of the ungranted wilderness lands, in such localities as may be indicated on the part of the company, in the vicinity of their works, as in the opinion of the governor in council shall be reasonably sufficient for

Appropriation of ungranted lands.