

Power to make
Railway.

5. Subject to the provisions of this Certificate and of 'The Railways Construction Facilities Act, 1864,' and 'The Railways (Powers and Construction) Acts, 1864, Amendment Act, 1870,' the Company may, on the lands contracted to be purchased by them as aforesaid, make and maintain, in the line and according to the levels shown on the deposited plans and sections, the Railway hereinafter described, with all proper stations, junctions, sidings, approaches, works and conveniences connected therewith; that is to say,—

A Railway, five miles one furlong three chains and six yards, or thereabouts, in length, to be wholly situate in the County of Perth, commencing in the Parish of Killin, by a junction with the Callander and Oban Railway, at a point thereon two hundred and forty yards or thereabouts south-westward from the post indicating a distance on that Railway of nineteen and three-quarter miles from Callander, and terminating in the Parish of Kenmore near the northern shore of Loch Tay, and near the boundary between the Parishes of Killin and Kenmore, at a point three hundred and forty-eight yards or thereabouts south-eastward from the Gamekeeper's Cottage, called Druim-na-Lairige.

Capital.

6. The capital of the Company shall be twenty-seven thousand pounds, divided into five thousand four hundred shares of five pounds each.

Shares not to
be issued until
One-fifth paid
up.

7. The Company shall not issue any share created under the authority of this Certificate, nor shall any such share vest in the person or corporation accepting the same unless and until a sum not being less than one-fifth of the amount of such share is paid in respect thereof.

Calls.

8. One-fifth of the amount of a share shall be the greatest amount of a call, and two months at least shall be the interval between successive calls.

Receipt Clause
in case of
Persons not
sui juris.

9. If any money is payable to a shareholder being a minor, idiot, or lunatic, the receipt of the guardian or committee of his estate or of his tutor, or curator, or *curator bonis*, shall be a sufficient discharge to the Company.

Power to
Borrow.

10. The Company may from time to time borrow on mortgage any sum not exceeding in the whole nine thousand pounds, in manner following, that is to say—when and so soon as shares to the amount of nine thousand pounds shall have been subscribed for under the provisions of this Certificate, and one-half of the amount thereof shall have been paid up, the Company may borrow on mortgage any sum not exceeding in the whole three thousand pounds; and when and so soon as shares to a further amount of nine thousand pounds shall have been subscribed for under the provisions of this Certificate, and one-half of the amount thereof shall have been paid up, the Company may borrow on mortgage any further sum not exceeding three thousand pounds; and when and so soon as the remaining shares or stock, to the amount of nine thousand pounds, shall have been subscribed for under the provisions of this Certificate, and one-half of the amount thereof shall have been paid up, the Company may borrow on mortgage any further sum not exceeding three thousand pounds; but no part of any one of the said three several sums of three thousand pounds, three thousand pounds, and three thousand pounds shall be borrowed, until the whole amount of the portion of capital in respect of which that one of the said three sums is authorized to be borrowed is issued and accepted, and one-half thereof is paid up, and the Company have proved to the Sheriff, who is to certify, under the forty-second section of 'The Companies Clauses Consolidation (Scotland) Act, 1845,' before he so certifies, that the whole of that portion of the capital in respect of which that one of the said three sums is authorized to be borrowed has been issued and accepted, and that one-half thereof has been paid up, and that not less than one-fifth part of the amount of each separate share in such portion of capital has been paid on account thereof before or at the time of the issue or acceptance thereof, and that such portion of capital was issued *bonâ fide*, and is held by the persons or Corporations to whom the same was issued, or their executors, administrators, successors, or assigns, and that such persons or Corporations, their executors, administrators, successors, or assigns, are legally liable for the same; and upon production to such Sheriff of the books of the Company, and of such other evidence as he shall think sufficient, he shall grant a Certificate that the proof aforesaid has been given, which shall be sufficient evidence thereof.