

- officers as may to them seem fit to carry out the objects of this Act, and at any meeting of Directors, five members thereof shall constitute a quorum. Provided always, that if shares to the amount of Five thousand pounds of the Capital Stock of the said Company shall not be taken, then the said Company shall not be held to be constituted till that amount of Stock shall have been taken up, and at least thirty days notice given in the Canada Gazette, or in one or more newspapers published in the said County 5
- Shares to be taken to amount of Five thousand pounds
- Capital Stock X The whole Capital Stock of the said Company inclusive of any real Estate, which the said Company may have or hold by virtue of this Act, shall not exceed the sum of Fifty thousand pounds to be held in two thousand shares of Twenty-five pounds each, and the shares of the said Capital Stock may, after the first instalment thereon shall have been paid, be transferred by the respective persons subscribing or holding the same to any person or persons, and such transfer shall be entered and registered in a book or books kept for that purpose, by the said Company. Provided always, that two hundred and fifty shares shall, for sixty days after date of receiving applications for shares, be left open for acceptance in the name or on behalf of the Indians living on the north bank of the Sauguen River 10 15 20
- Shares
- Proviso
- Instalment of ten per cent. may be called for XI It shall and may be lawful for the provisional Directors hereinbefore named, to call upon the Stockholders of the said Company, by giving thirty days notice in the Canada Gazette, or in any newspaper which may be published in the said County, for an instalment of ten per centum, upon each share that they or any of them, may respectively subscribe, and the residue of the shares of the Stockholders shall be payable by instalments in such time and in such proportions as the majority of the Directors of the said Company at a meeting of the Directors expressly convened for that purpose shall agree upon, so as no such instalment shall exceed ten per centum, nor become payable in less than thirty days after public notice in the Canada Gazette or in any newspaper which may be published in the said County of Bruce: Provided always, that the Directors shall not commence the construction of the said Harbour till the first instalment be paid. 25 30
- Proviso
- Shares forfeited for non-payment of instalments XII. If any Stockholder 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 upon any share or shares, such Stockholder so refusing or neglecting shall forfeit such share or shares as aforesaid with any amount which shall have been previously paid thereon, and the said share or shares may be sold by the said Directors, and sum arising therefrom, together with the amount previously paid in shall be accounted for and applied in like manner as other monies of the said Company; Provided always, that the purchaser shall pay the said Company the amount of the instalments required over and above the purchase money of the share or shares so purchased by him as aforesaid, immediately after the sale and before he or they shall be entitled to the certificate of the transfer of the share or shares so purchased by him as aforesaid; Provided always, nevertheless, that thirty days notice of the sale of such forfeited stock shall be given in the Canada Gazette or in any newspaper which may be published in the said County of Bruce, and that the instalments due may be received in redemption of any such forfeited stock at any time before the day appointed for the sale thereof 35 40 45 50
- Proviso
- Proviso