

III. And be it enacted, That it shall and may be lawful for any person or persons to subscribe for any number of shares, the amount whereof shall be due and payable to the Company in manner hereinafter mentioned, that is to say; one per centum on each share so subscribed shall be payable at the time of such subscription, and the remainder shall be payable in such instalments as a majority of the Directors shall determine upon: Provided always, that no instalment shall exceed ten per cent. on the Capital Stock, nor be called for, nor become payable in less than thirty days after public notice shall have been given in one newspaper published in the City of Hamilton, and by circular addressed to each Stockholder at his or her or their last known place of residence; and if any Stockholder or Stockholders as aforesaid shall refuse or neglect to pay such calls, he, she or they shall, at the option of the Company, forfeit such share or shares so subscribed for with the amount previously paid thereon; and such forfeited share or shares may be sold at public sale by the Directors after such notice as they may direct, and the moneys arising therefrom applied for the purposes of this Act: Provided always, that if the moneys produced by any such sales shall be more than sufficient to pay all arrears and interest, together with the expenses of such sale, the surplus of such money shall be paid, on demand, to the owner, and no more Shares shall be sold than shall be deemed necessary to pay such arrears, interest and expenses: Provided also, that such purchaser or purchasers shall pay to the said Company the amount of the instalment required over and above the purchase money of the share or shares to be purchased by him, her or them as aforesaid, immediately after the sale, and before any Certificate of the transfer of such shares shall be given.

Shares how to be paid up.

Proviso.

Forfeiture for non-payment of instalment.

Proviso.

Proviso.

IV. And be it enacted, That if payment of such arrears, interest and expenses be made before any shares so forfeited and vested in the Company shall have been sold, such share shall revert to the party to whom the same belonged before such forfeiture, as if such call had been duly paid; and that in all actions and suits for calls (which the Company are hereby authorized to bring and institute), it shall be sufficient to allege that the Defendant being the owner of such shares is indebted to the Company in such sums as the arrears amount to for such and so many shares, whereby an action hath accrued to the Company by virtue of this Act; and on the trial it shall only be necessary to prove that the Defendant was owner of some shares in the said Company, that such calls were in fact made, that notice was given as directed by this Act, and that it shall not be necessary to prove the appointment of the Directors who made such calls, or any other matter whatever.

As to payment made before the forfeiture of any Shares.

What only need be alleged and proved in actions for instalments.

V. And be it enacted, That so soon as Nine Thousand Pounds of the said Stock shall have been subscribed as aforesaid, it shall and may be lawful for the Subscribers, or any of them,

First General Meeting, and election of Directors.