III. And be it enacted, That any Shareholder who shall have subscribed and paid the sum of One Pound per share or more, shall be a Member of the said Company, and as such shall be entitled to have and receive, after the erection of the said building and its dependencies, all the net profits and advantages accruing from any sum of money levied, recovered or received under the authority of this Act, proportionably to the number of shares held by him.

Rights of each Shareholder in profits.

IV. And be it enacted, That any Joint Stock Company or Corporate Body may take shares in the said Company.

Corporations, &c., may take Shares.

V. And be it enacted, That every Shareholder shall, in proportion to the number of shares held by him, pay in the manner by this Act prescribed, his just portion of the sum necessary to carry into execution the said undertaking, proportionably to the number of shares held by him.

Shareholders to pay only their proportion of expenses.

VI. And be it enacted, That payment of the amount of the instalments shall be made at the periods and in the manner fixed and determined by the Board of Directors hereinafter mentioned; but no instalment shall at any time exceed twenty per cent of the amount subscribed, or Forty Shillings currency per share, and an interval of at least three months shall be allowed between each instalment called in under this Act.

Instalments.

Limitation.

VII. And be it enacted, That any Shareholder neglecting to pay any of the instalments called in by the Board of Directors, shall be called upon so to do by a written notice under the hand of the Treasurer, and such notice shall be left at the domicile elected by the Shareholder at the time of subscribing; if the Shareholder shall not have paid in the instalment called in within one month after such notice, he shall forfeit his right in the shares held by him, without its being necessary to obtain a Judgment for that purpose in a Court of Justice; and the said shares shall be sold for the benefit of the said Company in such manner as shall be determined by the Board of Directors, and if the Shareholder so in arrear shall have already paid at the time of such notice one or several instalments, he shall, nevertheless, forfeit his right in the said shares, and the amount paid in shall belong to the Company as an indemnification, without prejudice to any right of action which the Company may have against such Shareholder for the balance due by him on his shares.

Shareholders to pay when called on.

Forfeiture for neglect.

Sale of Shares forfeited.

Rights of Company saved.

VIII. And be it enacted, That immediately after the passing of this Act, any three of the persons above named may open one or more books of subscription for the purposes aforesaid, and so soon as one thousand shares shall have been subscribed in the said books, the said persons shall call a meeting of the Shareholders at the City of Toronto, by public notice inserted twice in a newspaper published in the said City,

Opening Stock Books.

First meeting of Shareholders for election of Directors, &c.