

sum necessary to carry into execution the said undertaking, proportionably to the number of shares held by each.

Time and place of payment.

IV. Payment of the amount of the instalments shall be made at the periods and in the manner fixed and determined by a By-law of the Board of Directors herein mentioned, but no instalment shall at any time exceed ten per cent of the amount subscribed, or fifty shillings currency per share, an interval of at least two months shall be allowed between each instalment called in under this Act. 5

Shareholders neglecting to pay.

V. 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. 10 15 20

Shares, how forfeited.

Books of subscription.

VI. Immediately after the passing of this Act, any five of the persons above named may open one or more books of subscription for the purposes aforesaid, and as soon as two hundred shares shall have been subscribed in the said books, the said persons shall call a meeting of the Shareholders at the Town of London, by public notice inserted twice in a newspaper published in the said town, for the purpose of electing the Board of Directors of the said Company, and such notice shall state the day, place, and hour of the said meeting, and shall be given at least eight days before the day fixed for the holding of such meeting. 25 30

Notice to be given of first meeting.

Liability of Shareholders limited.

VII. No Shareholder shall be liable for the payment of any debt or obligation due by the said Company, beyond the amount of the unpaid shares held by him in the said Company. 35

Directors to be appointed.

VIII. At the first Meeting of the Shareholders, called as provided in the foregoing section, number six, a majority of the Shareholders shall choose by ballot among the Shareholders, five persons to form the Board of Directors of the said Company, for the year next after the day on which the said election shall have taken place. 40

Annual Meetings.

IX. The Annual Meeting for the election of the Board of Directors of the Company, shall be called in the manner provided by the sixth section, and shall take place on the same day of the year as the preceding election, except that if such day shall happen to be a Sunday or a statutory holiday, the election shall in such case be held on the next day thereafter, not being a Sunday or a statutory holiday. 45

Annual meeting not taking place, Company not to be dissolved.

X. In case it shall happen at any time that an election of Directors shall not be made on the day appointed, the said Company shall not on that account be deemed to be dissolved, but it shall and may be lawful on any other day to hold and make an election of Directors, in such manner as 50