

XII. The whole Capital or 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 in value twenty-five thousand pounds, to be held in five thousand shares of 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 other person or persons and such transfer shall be entered or registered in a book or books to be kept for that purpose by the said Company.

Amount of
Capital of
Company and
how divided.

XIII. It shall be lawful for the said Corporation from time to time to borrow either in this Province or elsewhere, all such sum or sums of money as they may find expedient, and to make the bonds, debentures, or other securities they shall grant for the sums so borrowed payable in lawful money of this Province, with interest and at such place or places within or without this Province as they may deem advisable, and such bonds, debentures or other securities may be made payable to bearer or transferable by simple endorsement or otherwise, and may be in such form as the Directors for the time being may see fit, and the said Directors may hypothecate, mortgage or pledge the lands, revenues, and other property of the said Corporation for the due payment of the said sums and the interest thereon, Provided always that no such bond, debenture or other security shall be made or granted for a less sum than twenty-five pounds currency.

Company may
borrow
money.

May hypothecate property therefor.

XIV. As soon as Directors shall have been appointed as aforesaid, it shall and may be lawful for them to call upon the Stockholders of the said Company, by giving thirty days notice thereof in the Canada Gazette or in any newspaper published in the County, for an instalment of per cent. upon each share which they, or any of them respectively may subscribe, and the residue of the share or shares of the Stockholders shall be payable by instalments at such time and in such proportions as a majority of the Directors present at a meeting to be expressly convened for that purpose shall direct, provided that no such instalment shall exceed ten per cent., nor become payable in less than thirty days after public notice in the said Gazette or in any newspaper published in the said County; and provided further that the said Directors shall not commence the improvement of the said Creek until the first instalment shall be paid in.

Directors to
call in instalment.

XV. If any Stockholder or Stockholders 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 upon any share or shares such stockholder or stockholders to refusing or neglecting shall forfeit such share or shares with any amount which shall have been previously paid thereon, and the said share or shares may be sold by the said Directors, and the 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 or purchasers shall pay to the said Company the amount of the instalments required, over and above the purchase money, of the share or shares so purchased by him, her or them as aforesaid, immediately after the sale and before they shall be entitled to the certificate of transfer of such shares so purchased as aforesaid; Provided always, nevertheless, that thirty days notice of the sale of such forfeited shares shall be given in the Canada Gazette or in any newspaper or newspapers that may be published in the County, and that the instalment due may be received

Stockholders neglecting to pay instalments, their shares to be forfeited and sold.

Proviso.

Proviso.