

and such forfeited share or shares may be sold at a public sale, or by tender, by the said Directors, after such notice as they may direct, and the moneys arising therefrom shall be applied for the purposes of this Act; provided always, that in case the money produced by any sale of shares be more than sufficient to pay all arrears and interests, 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; the Directors shall also have power to enforce the payment of such calls by law.

Proviso, as to sale of shares forfeited.

In case of payment of arrears.

Action for arrears.

4. If payment of such arrears of calls, interest and expenses be made before any share 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 calls had been duly paid; and in all actions or suits for the recovery of such arrears or calls, it shall be sufficient for the said Company to declare in an action of debt in manner following:

Form of declaration.

“ For that whereas the defendant heretofore, to wit on the day of eighteen hundred and was indebted to the ‘Canada Live Stock Insurance Company,’ in the sum of for divers calls and dues upon certain stock and shares of the said Company, held by defendant before, then due and unpaid upon the said stock and shares, and being so indebted then became liable to pay the said amount to the said plaintiffs, to ask and demand the same from the defendant, yet the defendant although often requested, hath not paid the same or any part thereof, to the plaintiffs, damage of , wherefore they bring the suit, &c.”

What proof shall suffice.

5. And it shall only be necessary to prove that the defendant was owner of some shares in the Company, that such calls were in fact made, and that notice was given as directed by this Act, and it shall not be necessary to prove the appointment of the directors who made such calls, nor any other matter whatsoever.

Increase of subscription for shares.

Reduction of subscriptions

Proviso as to such limitation.

6. Provided that if the whole number of shares shall not be subscribed for within six months after the said books of subscription shall be opened, then it shall be lawful for any former subscriber or subscribers to increase his, her or their subscriptions; And provided further, that if the total amount of subscriptions within the period aforesaid shall exceed the capital stock, limited by this Act to four hundred thousand dollars, then and in such case the shares of each subscriber of above fifty shares shall, as near as may be, be proportionably reduced until the total number of shares be brought down to the limits aforesaid; And provided, nevertheless, that the said limitation, in respect to persons subscribing to the said capital stock, shall not extend or be construed to extend to prevent the acquisition of a greater number of shares by purchase, after the said corporation shall have commenced its operations.

Powers and business of corporation.

7. The Corporation hereby erected shall have power and authority to make and effect contracts of assurance with any person or persons, body politic or corporate, against loss or damage by death or theft or the hazards of transportation, of any horses, cattle or mules, under such modifications and restrictions as may be bargained or agreed upon or set forth, and generally to do and perform all other necessary matters and things connected with, and proper to promote these objects.

Corporation may acquire and hold real estate.

8. The said Corporation shall be in law capable of acquiring by purchase, lease, mortgage or otherwise, and of holding, absolutely or conditionally, any lands, tenements, real or personal estate, and the same may sell, let, lease, transfer and dispose of as to them may seem expedient;