

vessels, boats or other craft, either sea going or navigating upon the lakes or rivers of the Province, and against any loss or damage of or to the cargoes or property conveyed in or upon any such vessels, boats or other craft, or to timber or other property of every description conveyed in any manner upon the said waters, and generally to do all matters and things relating to such objects; and all policies, checks, and all other instruments shall be subscribed by the President, or in his absence, by the Vice President, or in case of his absence, by any three of the Directors for the time being, and countersigned by the Secretary. 5

Policies, &c.,
how executed.

Persons may
subscribe for
shares not ex-
ceeding 80
each, during
1st month after
opening of
Subscription
Books.

Proviso.

Proviso.

IX. And be it enacted, That it shall be lawful for any person or persons to subscribe for such or so many shares as he, she or they think fit, not however exceeding, during the first month after Subscription Books are opened, eighty shares, and that ten per centum be ready as a deposit to be called for by the Directors as soon as they may deem expedient, and the remainder shall be payable in such instalments as a majority of the Directors may determine upon: Provided always, that no instalments shall exceed five per centum upon the Capital Stock in any period of three months, 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 Kingston and the Canada Gazette, and by circular addressed to each Stockholder, at his, her or their last known residence; if any Stockholder or Stockholders as aforesaid shall refuse or neglect to pay to the said Directors the instalments due upon any share or shares held by him, her or them at the time required so to do, such Stockholder or Stockholders as aforesaid, shall forfeit such share or shares as aforesaid; together with the amount previously paid thereon, and such forfeited share or shares may be sold at a public sale by the 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 interest, together with the expense of such sale, the surplus of such money shall be paid on demand to the owner, and no more shares shall be sold than what shall be deemed necessary to pay such arrears, interest and expenses. 15 20 25 30 35 40

Provision as to
arrears of calls,
&c.

What must be
alleged and
proved in suits
for Instal-
ments.

X. And be it enacted, That 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 allege that the defendant, being owner of such shares, is indebted to the said Company in such 45 50