

Proviso:
stock may be
increased.

notice shall be given, by such person or persons and under such regulations, as the majority of the Directors hereinafter appointed shall direct: Provided always, that it shall and may be lawful for the said Corporation to increase its Capital Stock to a sum not exceeding *two hundred and fifty thousand pounds*, as a majority of the Stockholders, at a meeting to be expressly convened for that purpose, shall agree upon. 5

Subscriptions:
amount to be
paid down.

III. And be it enacted, That it shall be lawful for any person or persons, or body politic, to subscribe for such and so many shares as he, she or they may think fit, not however exceeding, during the first month the subscription books are opened, *one hundred shares*; and *one pound* per cent. shall be paid at the time of subscription, and *four pounds* per cent. shall 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 instalment shall exceed *ten* per cent upon the Capital Stock in any period of four 10 15 20

Proviso: as to
instalments.

Forfeiture
for non-
payment.

months, nor be called for nor become payable in less than sixty days after public notice shall have been given in one Newspaper published in the City of Toronto, 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 instalment 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 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 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 shall be deemed necessary to pay such arrears, interest and expenses. 25 30 35 40

Proviso.

Forfeiture
take off in
certain cases.

IV. 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 that 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: 54 50

Form of
action for
instalments
given.